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The Chronicle.

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PRINCIPLES OF FINANCIAL LEGISLATION.

One or two of the more important of these principles were set in a clear light by President Grant in his special message approving the new finance bill on Thursday. The President reminds Congress that it cannot, as seems to have been supposed, devolve upon the Secretary of the Treasury the burden and the sole responsibility of making practical provision for reaching specie payments.

The importance of this doctrine it is impossible to over estimate in a free government. If it were competent to Congress, or compatible with the nature of representative institutions, that a law should be passed ordering the Secretary of the Treasury to take any steps that to him might seem best to prepare the way to resumption; and if that officer were authorized to make loans, to sell bonds at home or abroad, to enter into negotiations with syndicates either secretly or under the usual checks and safeguards of publicity, still it must be

plain to every thoughtful mind that in passing such a law the responsibility would still rest with Congress to supplement it by proper legislation as might be required by the progress of events. This principle of Congressional responsibility, obvious as it is, seems to have been unaccountably lost sight of in too much of our monetary legislation since the war.

During active hostilities a large discretionary power was of necessity reposed in the Treasury. But with the return of peace this arbitrary discretion was no longer found needful, and the powers growing out of it were gradually curtailed and revoked. The bill before us reverses this policy, which is so congenial to popular institutions and to representative governments. Its third section confers upon the Secretary of the Treasury powers that equal, if they do not surpass, those which were wielded by Mr. Secretary Chase, in the darkest days of our war finance.

With the condition that the Secretary must not sell bonds below par, he is allowed to dispose of any amount of the new Fours or Fives, or other bonds sanctioned in the act of July, 1870. The moneys he can thus procure, with "any surplus revenues not otherwise appropriated, he is authorized to use, to prepare and provide for the redemption in this act authorized or required."

These dangerous and unlimited powers are too complicated and too risky to be dealt with by vague legislation, or to be confided by Congress to one man. Accordingly there is not a word in any one of the three sections of this new law which compels the Secretary to do anything whatever. He may either act or he may refrain from acting. The law will equally justify him in either case. He may sell bonds or he may refrain from selling. He may redeem greenbacks for gold at par or below par, or he may fix a tariff of redemption at his pleasure, from week to week, or from month to month.

Such powers as this over the currency cannot be safely wielded by any official, and will not be desired by any wise man for his friend. The control over the circulating medium of the country is one of the highest prerogatives of the Legislature. As Sir Robert Peel remarked in the memorable currency debate on the 8th May, 1844, in the House of Commons, "There is no contract, public or private, no engagement, national or individual, which is unaffected by it. The enterprises of commerce, the profits of trade, the arrangements to be made in all the domestic affairs of society, the wages of labor, the transactions of the highest amount and of the lowest, the payment of the national debt, the provisions of the national expenditure on the one hand, and the command which coin of the smallest denomination has over the

necessaries of life on the other, are all affected by the decision to which we may come on this great question. When we look at the fluctuations which have taken place in our currency, defeating all the calculations on which commercial enterprise could rest, our gratification will be of the highest and purest kind if we prevail on the House to adopt a measure that will give steadiness to the character of our resources, which will inspire confidence in the circulating medium, which will diminish all inducements to fraudulent speculations and gambles, and insure its just reward to commercial enterprise, conducted with honesty, and secured by patience." President Grant makes several specific suggestions as to the supplementary legislation which is necessary before the bill can be safely acted upon. These we shall not now discuss. We are rather concerned with the broader and more fundamental questions of Congressional responsibility, which cannot be too clearly or forcibly held up to view. With regard to the general tenor of the President's message it confirms the opinion which the highest authorities in Wall street have pronounced upon the new finance bill from the first, that although without further legislation it cannot be acted upon, still such legislation should be deferred for some months at least. It is neither needed nor profitable at present, and if we would have a revival of business, or an early return of industrial prosperity, Congress must let the currency severely alone.

A LESSON IN CURRENCY REFORM.

A very instructive and welcome contribution to the annals of currency reform in this country has just been published. It contains an authentic narrative of the measures adopted for the payment of the Indemnity and for the management of the Currency of France since peace was signed at Versailles on the 26th February, 1871. The facts are given on the authority of M. Victor Bonnet, a well-known contributor to the *Revue des Deux Mondes*, in which journal the essays before us were printed, 1st July, 1873, and 15th July, 1874. They are translated by Mr. George Walker, a well-known banker and financial writer of this city. Mr. Walker has prefixed to his translation a brief preface, which gives so lucid and comprehensive a view of the subject that his readers will wish that he had made it longer and more complete.

The war finance of the period under discussion has been frequently expounded in our columns, and the CHRONICLE was the first to call attention to the prominent part which the transfer of securities was destined to play in the consummation of the enormous payments exacted as a ransom by Germany. The war began 19th July, 1870, and terminated with the signature of the preliminaries of peace at Versailles, 26th February, 1871, and of the definitive treaty of peace at Frankfort, 10th May, 1871.

During the war, embracing seven months of actual hostilities, the German expenditure amounted to less than 300 million dollars. The indemnity exacted from the French was more than three times this sum, and with the war contributions levied on the towns of France, including the 200 millions obtained from the City of Paris, amounted to 5,301,145,078 fr., or \$1,060,229,016. The whole amount received by Germany was 5,315,758,853 francs, or \$1,063,151,771, leaving a balance of 14,613,674 francs due to France. The aggregate sum of 5,315 million francs comprised the 325 millions allowed for the railroads in the annexed provinces, and a sum of 98,400

francs. This last sum was a balance due by Germany to the City of Paris in the operation for the payment of the war contribution levied on the city after the siege, and this amount was placed to the credit of the French Government. The remaining aggregate of 4,990 million francs was paid by France to Germany as follows:

	In Francs.	In Dollars.
Notes of the Bank of France.....	125,000,000	\$25,000,000
French gold coin.....	273,003,053	54,600,612
French silver coin.....	249,291,875	47,858,375
German notes and coin.....	105,039,145	21,007,829
Bills in thalers.....	2,485,313,721	497,062,744
" Frankfort florins.....	235,138,152	47,025,630
" marcs banco.....	265,216,990	53,043,398
" reichmark.....	79,072,309	15,816,462
" Dutch florins.....	250,540,821	50,108,164
" Belgian francs.....	295,704,546	59,140,909
" pounds, sterling.....	637,349,832	127,469,966
Total, including centimes.....	4,990,660,453	\$998,132,091

From these figures, which we take from the official report presented by M. Leon Say to the French Assembly a few weeks ago, later than the publication of M. Victor Bonnet's essays, we find that the bills of exchange which the Treasury of France had to procure amounted to 4,248 millions of francs, or \$849,600,000. If we try to get a clear idea of the methods by which the French Treasury procured so enormous an amount of negotiable bills, we shall find that the task was accomplished: (1) By encouraging the subscription to the loan abroad, or in France with foreign bills; by this means 602 millions were obtained; (2) by facilitating, by a commission allowed to foreign bankers, the payments of the subsequent installments abroad, or in France in foreign bills, and by which means 1,171 millions were procured; (3) by the purchase of 700 million francs of bills from a syndicate of bankers; and (4) by the purchase of bills direct by the Treasury. Excluding the bills for the conversion of English or Belgian paper into German, the sum of 1,674 millions of francs had to be obtained by this last method of purchase.

This account is very interesting, but it suggests the further question how the French people contrived to pay for these vast masses of foreign bills without throwing the French Exchanges with European countries into confusion. M. Leon Say increases the difficulty by affirming that the war loan of 1872, which was subscribed abroad, has returned to France, and has been absorbed by French investors. He also proves that the payment of the indemnity was not made by the export of merchandize, inasmuch as the imports and exports for the three years, 1870 to 1873, nearly balanced each other, showing that France had exported during that critical period very little more than it imported, whether of gold or of merchandize. If then, as seems to be proved, France did not finally pay the indemnity to Germany by the exportation of *rentes* or of goods, it is clear that the payment must have been consummated by the exportation of securities. The real medium of payment which underlies all these stupendous masses of bills of exchange above referred to was carried on by the export from France of foreign securities formerly held by the frugal French investors. These investors sold their foreign bonds and were thus enabled to buy up the five milliards of new *rentes* as they came into the market. Meanwhile the mass of foreign securities which had been displaced and sent out of France, easily found purchasers in the various money markets of Europe, amid the excitement of the speculative era which followed the war and afterwards culminated in the Continental panics of 1873 and 1874.

But how, it may be asked, does all this explain the wonderful stability of the legal tender French paper cur-

rency since 1870? During the whole of the legal tender period it has stood at par—except for a very brief interval—and the premium on gold has never been above 2½ per cent. The answer is, first, that France, by paying the indemnity in the way described, has kept her gold at home, and has not been obliged, except temporarily, to export it. Hence the gold reserve of the Bank of France is as large now as before the war.

In the next place, the issue of notes, though so enormous, has really been carefully limited by the Bank of France to the amount which could safely be kept afloat at par. The notes have been extended much beyond their old limits by two circumstances—first by the disappearance of the old coin circulation, of which the notes had to take the place; and secondly, by the great amounts of currency which were needed for the carrying on in a country so destitute as France of banking facilities, the enormous transactions growing out of the great loans and other financial transactions, ordinary and extraordinary, of the past four years.

Lastly, there is another point to which M. Wolowski has recently called attention in his pamphlet on the indemnity payments. M. Wolowski shows that from the peculiar way in which France has paid the indemnity—by transferring debts previously owing to her in foreign countries—the advantage has been gained that she has kept sacred from disturbance that sensitive part of her capital which is engaged in productive industry on French soil. The organization of industry in France has, therefore, received little injury; indeed, in some respects it has actually been stimulated by the extraordinary activity imparted to the movements of capital by the exigencies of war finance. Without assenting fully to the views of this distinguished economist, we hope that some competent person will do for his pamphlet, and for that of M. Leon Say, what has been so ably done by Mr. George Walker for the essays of M. Victor Bonnet on the same interesting topic.

THE COTTON CROP AND THE NASHVILLE COTTON EXCHANGE REPORT.

The remarkable check of the past two weeks in the movement of the cotton crop naturally unsettles men's minds, and leads to much dispute and speculation with regard to the total yield. As it is the interest of no one to be deceived in this matter, let us seek truly to weigh the facts thus far established, and test the theories now being advanced.

As a preliminary, however, our readers for the time being will please put out of view our estimate of the crop. It is, of course, possible in that matter that we or any one else should be wrong. The cotton section is so extensive and so varied that no one can pretend to exhaust the subject, and all we have ever claimed for ourselves was better facilities than most have for obtaining the truth, more time and money than any one else is willing to spend in seeking after it, and an entire disinterestedness as to result. While, however, admitting the possibility of mistake in our estimate, we owe it to ourselves to add that we have received no facts showing errors in our investigation; for had we such we should, of course, state them. All we desire is to have our friends weigh, in an entirely unprejudiced manner, and, so far as possible, uninfluenced by any previous opinion, the facts and theories now afloat as to the movement of the crop.

The first established fact, then, is that up to the beginning of this year (1875) the receipts at the ports were so large that if they represented the same proportion of the

crop they did last year, or any previous year, the total yield would appear to be larger than the highest estimates now current. Besides this, our 11 interior towns showed on that day an excess of about 50,000 bales, in stocks, over the same date of last year, while nearly all the other interior towns we have any report from also held an increased supply. We shall examine into the reasons for this in a moment, but now we desire simply to state the fact. To bring it clearly before the mind, we would refer our readers to the table of monthly receipts to and including December 31st, which we published two weeks since. There is no need of working out the percentages there given, for our readers can see at a glance that if the movement has not been hastened beyond other years the crop is evidently a large one.

But what would one naturally say have been the influences affecting the receipts? We shall later on refer to the Nashville Cotton Exchange report, which we gave last week; in the meantime, however, let us look at this question as if we had no information in regard to the proportion of the crop not yet sent forward. The two influences then, inducing an early marketing, were money necessities and good roads. The money pinch was sharp at first, but soon satisfied; the actual debt for advances being very much less than any previous year on account of the impossibility last spring of obtaining advances, and the consequent forced economy practiced in planting and raising the crop, and in living during the spring and summer. As to the roads, they were undoubtedly good, better than last season the most of the time, and continued so up to Christmas; but they were also good enough last year, at least until December, and even after that to allow of the ordinary free marketing of the crop; we heard no complaints until in January, and those comparatively slight. Yet we have reason to believe that on account of the low rivers, cotton has been hauled to a market or a railroad station over these good roads this year from greater distances, in some cases, than most ever before. Besides, the yellow fever and the panic held back the crop of 1873-74 the first two and a half-months of the season, which accounted for the heavy December receipts. On the other hand, *against* the free marketing of cotton this year are the facts (1) that the planters, more nearly than any year since the war, own this crop, and after the first pinch for money was over, were, compared with last year, for instance, under much less pressure to sell. (2.) The price has been lower than in 1873-74, and the general feeling throughout the South has been all along that it was to be higher later on. (3.) The Granger organization is very thoroughly extended throughout the planting section, and the leaders have been making strenuous efforts to induce the holding back of the crop. (4.) The roads since a little before Christmas have been bad, and lately in very much of the low lands utterly impassable, putting an absolute embargo on crop movements. (5.) The excitement and uncertainty at New Orleans during the last two or three weeks would have a tendency to check shipments to that port. We merely recall (and fairly, we believe) these facts or influences operating both for and against the free marketing of the crop, leaving each reader to draw his own inference.

But, just here, some will certainly exclaim, we do not care what conclusion you may reach from your argument as to influences; for, say they, the fact is coming up from very many parts of the South that much more than half of the crop had been received on the first of January. Let us then examine this point; and in the first place if our critics would be candid, they must cer-

tainly admit that an estimate as to the amount yet to be marketed is just as liable to error as any other estimate; and, besides, there are very great differences of opinion at each port on this very point of percentages. But, accepting for the time being the statement issued by the Nashville Cotton Exchange, which we published last week, as to the out-ports, let us see from those percentages what result we of necessity reach. It looks to us as if the committee of that Exchange have indulged too much in generalization, and are therefore, to some extent, deceiving themselves. Our readers will see, if they turn to that report given last week, that Galveston is set down as having received 61 per cent.; Mobile, 60 per cent.; Savannah, 62 per cent.; Charleston, 63 per cent., and that these are the only out-ports given. Applying these percentages to our mail returns of January 1 (see CHRONICLE January 9, p. 43) we reach the following result:

Ports.	Received Jan. 1.	Yasha. Cotton Exch'g Est. Per cent. rec'd.	Est. Tot. rec'pts.	Chronicle Estimate.
Galveston*..	223,063	61 per cent.	373,880	400,000
Mobile.....	209,327	60 per cent.	348,878	375,000
Savannah....	414,425	62 per cent.	663,427	675,000
Charleston*..	308,646	63 per cent.	489,900	475,000
Tot. receipts.	1,160,466		1,881,075	1,925,000

* Under the head of Galveston is included all Texas ports, and under the head of Charleston is included all South Carolina ports.

Thus, then, we reach a total for these ports only 44,000 less than our estimate for the same ports. That falling off is on Galveston and Mobile. Now we have a letter to-day from our Galveston correspondent, who we believe is acknowledged to be pretty well informed, in which he states that from the present outlook he believes our estimate for the Texas ports (Galveston) will prove to be about correct. As to Mobile, those who have doubts which figures to follow, will have to make further inquiries. But, however, even accepting all of the above as given in the Nashville report, and calling the four ports 45 per cent of the total CHRONICLE estimate (it is about that), our friends will see that the Nashville figures for the entire crop would be within 100,000 bales of ours. Certainly, under the circumstances, this is a remarkable conclusion, and greatly at variance with the one contained in that report, which we were surprised to see was reached by coupling a few outports and a few interior ports, and thoughtlessly striking an average.

But this is not all. Were we to make up Norfolk and the Northern ports with the overland on the basis of those interior towns mentioned in the Nashville report, which in part supply those ports (Memphis and St. Louis are the only ones for which a percentage is given), the result would be still more remarkable. The overland we gave in our estimate at less than last year; but in view of the admitted facts, and of these percentages, is it not probable that we understated it? As to the movement up to January 1, all we can say is, the shipments from Memphis north, and the shipments from various points through St. Louis show so much of an increase (the total shipments from St. Louis being nearly double what they were last year), that in the absence of any proof to the contrary they put a plausibility upon figures equal to last year. With regard to the future, we base our estimate on the Nashville report wholly. For instance, that report says that Memphis had received on January, 1 '62 per cent of its expected receipts, and St. Louis 47 per cent. Now, if this is correct, what will be the shipments from those points during the balance of the season, or what percentage of the total receipts at those ports have been already shipped? It may be stated thus for this year and last year:

	1874-75. Rec'd up to Jan. 1.	Per ct. Rec'd.	Tot. Estim'd Receipts.	Shipments to Jan. 1.	Rem'g to be Shipped.
Memphis.....	215,134	62	346,900	151,602	195,388
St. Louis.....	94,228	47	200,489	61,875	138,614
Total.....	309,362	..	547,479	213,477	334,002
	1873-74. Rec'd up to Jan. 1.	Per ct. Rec'd.	Tot. Receipts for Year.	Shipments to Jan. 1.	Rem'g to be Shipped.
Memphis.....	217,785	50.7	429,327	161,482	267,845
St. Louis.....	43,701	42.2	103,767	30,043	73,724
Total.....	261,486	....	533,094	191,525	341,569

The above shows that there remains to be shipped from these two points about the same there was last year, and hence the probabilities are especially in view of the largely increased movement at St. Louis, that the overland movement will be as large as it then was. We believe this conclusion to be a fair one if the Nashville percentages are right.

But a still more important fact here brought out is, that the future shipments from those towns are to be sixty-one per cent of the crop they expect to handle; or, in other words, they have only shipped thus far thirty-nine per cent, the rest of the receipts up to this time being in interior stocks. Hence, it follows inevitably that the outports named, in place of receiving less cotton are for the balance of the season to receive 22 per cent more cotton from those two interior towns than they had received up to Jan. 1. This is not a conclusion of our own making; it is simply an interpretation, and the only possible interpretation of the Nashville figures. Instead, therefore, of saying that Norfolk and the Northern outports have received 60 per cent of what they are going to receive—that being the percentage the Nashville report appears to have hastily adopted, failing to work out a result from its own figures—instead, we say, of adopting the 60 per cent, if we should take these two interior towns as an indication of the movement, we would be compelled to conclude that they had only received 47 per cent of the amount which will reach them during the year, and in that case the Nashville Report would show a crop very nearly the same as our estimate.

But again, take the seven interior towns, and average the receipts thus far at 66 per cent, the largest average percentage stated in the Nashville report, and what result do we reach as the contribution they are to make to the outports for the balance of the season? For convenience we will use the figures of January 1, not having before us all of those for December 31:

Ports.	Received to Jan. 1, 66 p. ct.	Year's Total on this basis.	Shipped to Jan. 1.	Balance to be Shipped.
Augusta.....	130,441	197,600	101,902	95,698
Columbus.....	46,015	69,700	29,596	40,104
Macon.....	49,361	74,800	36,446	42,354
Montgomery....	49,752	75,400	41,600	33,800
Selma.....	55,403	83,900	47,669	36,231
Memphis.....	217,104	328,900	154,300	174,600
Nashville.....	31,509	47,700	18,656	29,044
Total.....	579,585	878,000	430,169	451,831

The result is that there has already been shipped from these interior towns 430,169 bales, and there will be shipped during the balance of the season 451,831 bales more—in other words, even on the basis of this Nashville estimate of percentages they have not yet shipped 50 per cent. of the amount they will send to the out ports. Now imagine that every little interior depot has stocks in just this proportion, do you not see that the plantations may have only 33 per cent. of the crop left on them and yet our estimate not be faulty except in being too small?

But we have not time to pursue this subject further. Our examination has not been made for the purpose of criticising the report in question for we know the gentlemen who signed it are as honest as we are in their opinions and intentions; but what we have said has been

simply to help our readers think for themselves as to the present year's result. We, of course, do not know what that result is to be. We made earnest efforts to get at the truth when we prepared our estimate; still we never claimed infallibility, and even after the greatest care our figures may be too large. Hence, at this time we venture no opinion, simply giving the facts so far as they are developed, leaving our friends to draw their own conclusions.

RAILROAD EARNINGS IN DECEMBER, AND FOR THE YEAR 1874.

Earnings for the month of December come in more slowly than usual; some of the companies are accustomed to bring into their December account various items of adjustment which belong to a final statement of the year's receipts, but have not previously been entered, and hence the delay in issuing their returns. The earnings for December, 1874, make a decidedly favorable exhibit as compared with the same month of last year, the Wabash road and Toledo Peoria & Warsaw being the principal exceptions. In the early months of the financial crisis in 1873, the effects of the panic were not shown to any great extent in a falling off of railroad traffic, but later in that year, and still more in the first nine months of 1874, the effects were fully shown in decreased business and lower rates. This decrease in business, and a severe economy in operating expenses, were the two prominent characteristics of railroad business during the year just closed. Only a few roads make reports of their operating expenses in connection with the monthly reports of gross earnings, but we have now the annual reports of a number of leading railroads outside of those which make monthly reports of their earnings, and in the case of some of them the saving in expenses is very marked. It is much to be regretted that so many of the most prominent companies have discontinued the publication of their monthly earnings. Formerly we have had in our tables the Erie, Lake Shore, Rock Island, Chicago & Northwestern, Milwaukee & St. Paul, and Chicago & Alton, all of them roads whose stocks are well known as among the leading favorites at the New York Stock Exchange, and now they all decline to give information as to their earnings. We have never advocated too much legislation in regard to the management of railroads, but must reiterate the opinion frequently expressed, that a law permitting any stockholder to obtain information about the condition of a corporate property, of which he is recognized in law as a part owner, would only be just and equitable. Reasonable restrictions might be imposed to prevent frivolous or troublesome inquiries, but subject to this limitation, it seems only proper that the owner of stock in a railroad company should be able at any time to ascertain its earnings, expenses and financial condition.

In looking forward to the prospects of the present year, there seems to be reason to expect a fair business—a better business, upon the whole, than in 1874. The crops have been good, and without a failure in 1875 the freight movement should not be diminished. Operating expenses have been reduced to a lower basis; and rates are certainly not likely to get much lower than during the past year.

Among the interesting points of railroad traffic for the year were the continued large earnings of the Pacific roads—the Central and Union Pacific. The Union Pacific earned in gross \$9,662,721 for 11 months, against \$9,507,271 in the same period of 1873, and the Central Pacific \$14,405,479 in the year, against \$13,872,632 in 1873. The net earnings of Union Pacific have only been

reported to September last, and for nine months of the year were \$3,956,968, against \$3,673,142 the previous year. The approximate net earnings of Central Pacific for the whole year were \$8,467,186, against \$8,214,908 in 1873.

RAILROAD EARNINGS IN DECEMBER.

	1874.	1873.	Increase.	Decrease.
Burlington, Cedar Rapids & M.	\$126,737	\$118,946	\$7,791	
Central Pacific	1,253,060	1,116,396	136,664	
Chicago Danville & Vincennes	70,015	51,598	18,417	
Cin., Lafayette & Chicago	29,444	24,298	5,146	
Cleveland, Col. Cin. & Ind.	323,423	315,067	8,356	1,634
Denver & Rio Grande	30,185	21,755	8,430	
Indianap. Bloom. & Western	114,076	122,614		8,538
Indianapolis, Cin. & Lafayette	151,542	141,274	10,268	
International & Gt. Northern	195,109	148,701	52,399	
Kansas Pacific	223,401	201,493	21,908	
Marietta & Cincinnati	201,968	150,302	51,666	
Michigan Central	937,384	388,826		21,494
Missouri, Kansas & Texas	252,700	285,604		34,903
Mobile & Ohio	385,408	380,338	5,070	
Ohio & Mississippi	296,013	264,920	31,093	
St. Louis, Alton & T. H. (main)	96,575	94,605	1,970	
do do branches	32,556	39,212		13,344
St. Louis, Iron Mt. & Southern	355,060	221,348	133,652	
St. Louis & Southeastern	77,721	70,480	7,241	
Toledo, Peoria & Warsaw	68,995	85,625		16,630
Toledo, Wabash & Western	324,830	284,155		59,325
Total	\$4,935,607	\$4,526,926	\$549,199	\$140,513
Net increase			\$408,681	

* Three weeks only of December in each year.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

	1874.	1873.	Increase.	Decrease.
Burlington, Cedar Rapids & M.	\$1,214,911	\$1,180,392	\$36,589	
Central Pacific	11,403,479	13,872,632		532,847
Cin., Lafayette & Chicago	457,719	381,737	75,982	
Cleveland, Col. Cin. & Ind.	4,105,303	4,796,985		691,685
Denver & Rio Grande	376,987			
Indianap. Bloom. & Western	1,025,693	1,252,242		98,441
Indianapolis, Cin. & Lafayette	1,820,133	1,891,263		71,110
International & Gt. Northern	1,304,574	990,275	319,299	
Marietta & Cincinnati	2,099,290	2,126,876		27,586
Michigan Central	7,341,786	7,266,628	75,158	
Missouri, Kansas & Texas	3,150,725	3,444,321		293,596
Mobile & Ohio	2,391,019	2,768,493		377,474
Ohio & Mississippi	3,632,009	3,654,066		22,057
St. Louis, Alton & T. H. (main)	1,236,441	1,353,213		116,772
do do branches	559,640	587,184		28,143
St. Louis, Iron Mt. & Southern	3,267,610	2,539,558	728,142	
St. Louis & Southeastern	1,233,563	1,328,639		35,073
Toledo, Peoria & Warsaw	1,062,118	1,234,833		161,685
Toledo, Wabash & Western	4,929,624	5,601,666		612,042
Total (excl'g D. & Rio G.)	\$55,900,244	\$56,481,419	\$1,886,458	\$2,467,733
Net decrease				\$581,375

* Three weeks only of December in each year.

The following earnings for November, and for the eleven months ended Nov. 30, have lately been given out by the respective companies:

GROSS EARNINGS IN NOVEMBER.

	1874.	1873.	Increase.	Decrease.
Atchison Topeka & Santa Fe	\$118,000	\$108,950	\$9,050	
Philadelphia & Erie	300,859	257,072	43,787	
Rome Watert'n & Ogdensburg	97,920	87,062	10,858	
St. P. & S. C. & S. C. & St. P.	68,165	72,439		4,271
Union Pacific	1,000,598	970,660	29,938	
Total	\$1,585,543	\$1,496,183	\$89,360	\$4,271
Net increase			\$89,362	

EARNINGS FROM JAN. 1 TO NOVEMBER 30.

	1874.	1873.	Increase.	Decrease.
Atchison Topeka & Santa Fe	\$1,150,303	\$1,150,946		\$10,743
Philadelphia & Erie	3,208,513	3,504,529		286,016
St. P. & S. C. & S. C. & St. P.	762,340	712,153	50,177	
Union Pacific	9,632,721	9,507,271	155,450	
Total	\$14,754,767	\$14,975,599	\$205,627	\$396,758
Net decrease				\$191,132

The net earnings of these roads were as follows:

	1874.	1873.	1874.	1873.
Atchison, Top. & Santa Fe	\$64,900	\$47,546	\$640,859	\$449,593
Philadelphia & Erie	107,689	52,815	904,361	367,601
Rome, Watertown & Ogd.	35,846	20,337		

Latest Monetary and Commercial English News

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—U. S. 6s of 1865 are quoted $\frac{1}{2}$ higher than at the opening of the week; 67s are $\frac{1}{2}$ lower. New fives, which were quoted 102 $\frac{1}{2}$ ex-coupon on Thursday, close at $\times 102\frac{1}{2}$.

The bullion in the Bank of England has increased £148,000 during the week.

The Bank rate has been further reduced from five to four per cent.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
do account	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
U. S. 6s (5-20s), 1865, old	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$
do 1867	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$
U. S. 10-40s	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
New 5s	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$

The quotations for United States 6s (1862) at Frankfurt were:

	1874.	1873.
U. S. 6s (5-20s) 1862	98 $\frac{1}{2}$	98 $\frac{1}{2}$

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes quiet with a decline in prices throughout the list.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (Western).....	22 0	22 0	22 0	22 0	22 0	21 0
Wheat (Red W'n. spr.)...	8 9	8 9	8 8	8 8	8 8	8 6
" (Red Winter).....	9 7	9 7	9 7	9 7	9 7	9 7
" (Cal. White club).....	10 2	10 2	10 0	10 0	10 0	9 9
Corn (W. m'd) n/w quarter	39 6	39 6	40 0	40 0	40 0	39 6
Pesa (Canadian).....	43 6	43 6	43 6	43 6	43 6	43 6

Liverpool Provisions Market.—Lard is lower, while pork, bacon and cheese close higher than at the opening of the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (mess) new w/ice.....	77 6	77 6	77 6	77 6	77 6	77 6
Pork (mess) new w/ice.....	82 0	82 6	83 0	84 0	84 0	83 6
Bacon (long cl. ind.) w/cwt	47 9	48 0	48 0	48 0	48 0	48 0
Lard (American).....	70 0	70 0	70 0	69 0	69 0	67 0
Cheese (Amer'n fine).....	69 0	69 0	69 6	69 6	69 6	69 5

Liverpool Produce Market.—There has been no change to note in prices of the articles under this head.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common).....	5 9	5 9	5 9	5 9	5 9	5 9
" fine.....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined).....	9 9	9 9	9 9	9 9	9 9	9 9
" (spirits).....	42 9	42 9	42 9	42 9	42 9	42 9
Tallow (American).....	37 0	37 0	37 0	37 0	37 0	37 0
Cloveseed (Am. red).....	26 0	26 0	26 0	26 0	26 0	26 0
Spirits turpentine.....	26 0	26 0	26 0	26 0	26 0	26 0

London Produce and Oil Markets.—Sugar has fallen off 2s. 6d., and linseed oil is also lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Line'd c/ke (obl.) w/ tr	11 15 0	11 15 0	11 15 0	11 15 0	11 15 0	11 15 0
Linseed (Calcutta).....	60 6	60 6	60 6	60 6	60 6	60 6
Sugar (No. 12 D'chstd)						
on spot, w/ cwt.....	26 6	26 6	25 6	25 6	24 0	24 0
Sperm oil.....	103 0	103 0	103 0	103 0	103 0	103 0
Whale oil.....	30 10 0	30 10 0	30 10 0	30 10 0	30 10 0	30 10 0
Linseed oil.....	26 0	25 6	25 6	25 6	25 6	25 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$5,803,864 this week, against \$4,971,137 last week, and \$2,965,573 the previous week. The exports are \$4,224,416 this week, against \$4,249,239 last week, and \$5,356,477 the previous week. The exports of cotton the past week were 3,277 bales, against 5,718 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 7, and for the week ending (for general merchandise) Jan. 8:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1872.	1873.	1874.	1875.
Dry goods.....	\$1,492,623	\$1,563,473	\$1,594,284	\$1,492,354
General merchandise...	6,062,934	3,785,628	5,659,840	4,304,610
Total for the week.....	\$7,495,607	\$5,348,106	\$7,254,124	\$5,803,864
Previously reported.....				
Since Jan. 1.....	\$7,495,607	\$5,348,106	\$7,254,124	\$5,803,864

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Jan. 12:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1872.	1873.	1874.	1875.
For the week.....	\$2,309,953	\$4,454,423	\$4,505,705	\$4,224,416
Previously reported.....	\$3,199,209	\$3,513,306	\$4,908,825	\$4,219,239

The following will show the exports of specie from the port of New York for the week ending Jan. 9, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	1872.	1873.	1874.	1875.
Jan. 5—Str. City of Montreal.....				\$7,300
Jan. 6—Str. Cuba.....				750,000
Jan. 9—Str. Hohenzollern.....				150,000
Jan. 9—Str. Adriatic.....				350,000
Jan. 9—Str. Adriatic.....				276,500
Jan. 9—Str. Adriatic.....				82,421
Total for the week.....				\$1,616,121
Previously reported.....				600,000
Total since Jan. 1, 1875.....				\$2,216,121

The following will show the exports of specie from the port of New York for the week ending Jan. 9, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	1872.	1873.	1874.	1875.
Jan. 4—Str. Andes.....				\$2,112
Jan. 5—Bark Magdalena.....				4,150
Jan. 6—Brig Emily.....				7,627
Jan. 8—Str. Cuba.....				854
Jan. 8—Str. Cuba.....				16,000
Total for the week.....				\$38,602
Previously reported.....				
Total since Jan. 1, 1875.....				\$38,602

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Previously reported.....				
Total since Jan. 1, 1875.....				\$38,602

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Jan. 8—Str. Cuba.....				16,000
Total for the week.....				\$38,602
Previously reported.....				
Total since Jan. 1, 1875.....				\$38,602

in our issue of the 9th, has awakened much interest in canal possibilities, and the statement of State Engineer Green, published by the company, seems to fully verify their claims of large business and profitable returns. Mr. Green says, under date of January 4:

"I have to say that your canal steamers have demonstrated conclusively that the Baxter system of steam canal navigation is a success. * * * The performance of your boats during the past season have rendered it reasonably certain that an average of twelve round trips may easily be made by each boat, and that the cost of transportation proper, including maintenance and dividends upon stock, will be fully 50 per cent less than it has heretofore been by animal power. No plan yet presented can hope to compete successfully with the Baxter system; least of all can any system involving the movements of boats in trains hope to approach it either in economy or in speed.

(Signed) "D. M. GREENE,
"Deputy State Engineer and Surveyor."

—In our advertising columns will be found the statement of the Great Western Insurance Company for the past year. The following indicates the business for the twelve months:

Entered premiums on unexpired risks, December 31, 1873.....	\$78,673 94
Premiums entered from January 1 to December 31, 1874.....	\$36,835 61
Total marine premiums.....	\$915,509 55

Premiums earned during the year.....	\$833,395 55
Losses paid and accrued, less reinsurance and salvage.....	265,798 51
Reinsurance, commissions and expenses.....	\$250,134 81

The assets of the company now reach \$1,009,310 41, made up of cash on hand and United States Government bonds. This appears to have been a very prosperous year for marine insurance, and the officers can congratulate themselves on their favorable exhibit.

—The Pacific Mutual Insurance Company publishes to-day its annual statement for the year ending Dec. 31, showing a very satisfactory business for the twelve months, and declaring a scrip dividend of fifty per cent, besides paying six per cent interest on the outstanding certificates, redeeming the certificates of 1867, and paying thirty per cent of the issue of 1868. The company has the following assets:

Cash in bank.....	\$155,571 01
United States and other stocks.....	489,499 00
Loans on stocks, drawing interest.....	193,300 00
Premium notes and bills receivable.....	108,350 12
Subscription notes in advance of premiums.....	59,128 72
Re-insurance and claims due the company, estimated at.....	45,018 93
Total assets.....	\$1,021,367 78

—The old established Sun Mutual Insurance Company has declared an interest-dividend of seven per cent on its capital stock, payable on demand to the stockholders at the office of the company, No. 37 Wall street.

—The American Exchange National Bank has just elected the following list of directors for 1875: George S. Coe, Wm. A. Booth, Samuel Willets, Wm. C. Langley, Lowell Holbrook, Alexander Campbell, George Bliss, Josiah M. Fiske, Martin Bates, Samuel Hutchinson, Henry K. Sheldon, Edmond Wilson.

—The election for directors of the German American Bank was held on Monday, the 11th of January. The new list comprises some of our most prominent business men, and augurs well for the future prosperity of the bank. Mr. Henry Rocholl was elected President, and Mr. David Salomon Vice President. Mr. O. H. Schreimer retains the position of Cashier, which he has held since the organization of the institution.

—The Chatham National Bank, at its recent election for directors for the ensuing year, has secured a list of names well known to the business community, and which should guarantee continued confidence in its prosperity. Mr. Joseph M. Cooper was elected President, and Mr. Henry W. Belcher Vice-President. Mr. Geo. M. Hard, who has been connected with this institution for so many years, continues as cashier.

—The Resolute Fire Insurance Company has declared its twenty-fourth dividend of five per cent, payable on demand, to stockholders, at the office of the company, 151 Broadway.

—The Home Insurance Company, of New York, publishes its annual statement in our columns to-day, showing a remarkably good exhibit on the business of 1874. The Home holds an exceptionally strong position among New York City companies, but suffered severely in the Chicago fire, being obliged to call upon its stockholders for contributions on their stock, and to pass dividends for a while. Now the company pays back 5 per cent cash and 20 per cent in stock. The total assets are \$5,627,445, of which \$2,500,000 is cash capital, \$1,951,239 reserve for re-insurance, \$290,924 reserve for unpaid losses and dividends, and \$885,281 net surplus.

—Mr. Joseph G. Martin, stock-broker, No. 10 State street, Boston, has favored us with a copy of his "Stock Fluctuations" in the Boston market, during the year 1874, which forms a very complete record. Mr. Martin is a well-known authority on Stock and Bond statistics of the Boston market, and his monthly and annual lists are looked for with interest.

Edson's Oscillating Steerer, sold by Henry N. Stone, Esq., 132 Commercial street, Boston, is claimed to be the best apparatus known for steering yachts, and is worthy the attention of our yachtsmen.

—Mr. John J. Caulon, of 47 Liberty street, furnishes a very pretty calendar for 1875. Mr. Caulon's specialty is fancy steam job printing, and in this line we believe that his facilities are superior.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,215—First National Bank of Monroe, Iowa. Authorized capital, \$50,000; paid-in capital, \$50,000. Tunis Schenck, President; Robert C. Anderson, Cashier. Authorized to commence business January 9, 1875.

3,316—Farmer's National Bank of Mount Sterling, Kentucky. Authorized capital, \$250,000; paid-in capital, \$150,000. J. A. Hannah, President; Wm. Mitchell, Cashier. Authorized to commence business January 11, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Berkshire (quar.)	1%	Jan. 11	.....
Cheshire, pref.	\$2	Jan. 15	.....
Cleve. Col. Clin. & Ind.	3%	Feb. 1	Jan. 18 to Feb. 1
East Mahanoy (Pa.)	\$1 45	Jan. 15	.....
East Pennsylvania	\$1 50	Jan. 19	.....
Frankford & Homersburg	3	on dem.	.....
Lake Shore & Michigan Southern	3%	Feb. 1	Jan. 11 to Feb. 1
Lehigh Valley (quar.)	2%	Jan. 15	.....
Little Schuylkill	3%	on dem.	.....
Mill Creek & Mine Hill	5	Jan. 14	.....
Mine Hill & Schuylkill Haven	6	on dem.	.....
Mount Carbon	6	Jan. 14	.....
North Pennsylvania	5	Feb. 1	.....
Ogdensburg & Lake Champlain	\$3	Jan. 8	.....
Schuylkill Valley	2%	Jan. 14	.....
Insurance.			
Adriatic	5	on dem.	.....
American Fire	7	on dem.	.....
American Exchange Fire	5	on dem.	.....
Amity	4	on dem.	.....
Arctic Fire	5	on dem.	.....
Columbia Fire	5	on dem.	.....
Commerce Fire	5	Jan. 11	.....
Commercial Fire	10	on dem.	.....
Continental	3%	on dem.	.....
Farragut Fire	5	on dem.	.....
Firemen's Fund	5	on dem.	.....
Guardian Fire	5	on dem.	.....
Home	5	Jan. 18	.....
Hope Fire	20	Feb. 8	.....
Howard	5	on dem.	.....
Kings County Fire	10	on dem.	.....
Lamar	5	on dem.	.....
Lenox Fire	5	on dem.	.....
Long Island	8	on dem.	.....
Lorillard	5	on dem.	.....
Manhattan Fire	7	on dem.	.....
Manufacturers' & Builders' Fire	5	Jan. 15	.....
Merchants	10	on dem.	.....
New York & Yonkers Fire	5	on dem.	.....
Park Fire	10	on dem.	.....
Phenix	10	Jan. 14	.....
Resolute Fire	5	on dem.	.....
Standard Fire	6	on dem.	.....
Suyvesant Fire	10	on dem.	.....
Trade	4	on dem.	.....
Williamsburgh City Fire	10	on dem.	.....
Canals.			
Delaware & Hudson Canal	5	Feb. 1	Jan. 18 to Feb. 2
Schuylkill Navigation (Pa.), pref.	60c. sc'p	Feb. 1	.....
common	30c. sc'p	Feb. 1	.....

FRIDAY, January 15, 1875—6 P. M.

The Money Market and Financial Situation.—The principal characteristics of the week have been the signing of the finance bill by President Grant, together with his message upon the subject; the decline of another 1 per cent in the Bank of England rate; a decline of $\frac{1}{2}$ per cent in gold yesterday, and more active transactions at the Stock Exchange. The signature of the President to the finance bill had been considered a foregone conclusion, and was therefore without any special effect, but his message sent to Congress in explanation thereof had not been anticipated, and had some influence in helping the fractional decline in gold. Various comments are made in financial circles upon the suggestions of the message; and those who are disposed to attribute to President Grant the utmost sincerity of purpose in desiring to see the best financial measures adopted, still seem to think that in making definite suggestions upon the subject, he labors under the great disadvantage of not having had a wide experience in financial affairs.

The money market has been increasingly easy, and call loans range from 2 to 3 per cent, the latter rate on stocks. For commercial paper the demand has been largely in excess of the supply offering, and rates fell off to low figures, prime paper being salable at $\frac{1}{4}$ to 6 per cent.

Cable advices from London on Thursday reported that the Bank of England gained £148,000 in bullion during the week, and the discount was reduced 1 per cent, standing now at 4 per cent. The Bank of France lost 1,964,000 francs in the week.

The last weekly statement of the New York city Clearing House Banks, issued Jan. 9, showed an increase of \$3,889,450 in the excess above their 25 per cent legal reserve, the whole of such excess being \$16,139,750 against \$12,250,300 the previous week.

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

	1873.	1874.	1875.
Jan. 2.	Jan. 11.	Jan. 11.	Jan. 11.
Loans and dis.	\$381,209,800	\$386,157,900 Inc.	\$1,948,100 \$385,640,000 \$375,552,800
Specie	17,974,000	23,222,100 Inc.	5,348,100 32,679,100 22,539,100
Circulation	24,622,600	24,407,606 Dec.	215,000 27,169,300 27,461,600
Net deposits	221,469,200	231,613,800 Inc.	10,144,600 219,668,000 207,441,500
Legal tenders	49,643,600	50,821,100 Inc.	1,177,500 50,926,600 40,876,700

United States Bonds.—The market for Government Securities was active at strong prices until Thursday, when the tone became a little weaker in sympathy with the decline in gold. Free sales were made at the same time by some parties who seemed to anticipate that gold would go lower on the strength of the President's Message. The demand for bonds has come from home investors, the banks and other financial corporations taking the largest amounts.

Closing prices daily have been as follows:

	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.
6s, 1881.....reg.	Jan. & July. *183	*118	*118	*118	*118	*117	*117
6s, 1881.....coup.	Jan. & July. *118	*118	*118	*118	*118	*118	*118
6s, 5-20's, 1882.....reg.	May & Nov. *114	*114	*114	*114	*114	*114	*114
6s, 5-20's, 1882.....coup.	May & Nov. *114	*114	*114	*114	*114	*114	*114
6s, 5-20's, 1882.....Called Bds.	May & Nov. *114	*114	*114	*114	*114	*114	*114
6s, 5-20's, 1884.....reg.	May & Nov. *115	*115	*115	*115	*115	*115	*115
6s, 5-20's, 1884.....coup.	May & Nov. *115	*115	*115	*115	*115	*115	*115
6s, 5-20's, 1885.....reg.	May & Nov. *117	*117	*117	*117	*117	*117	*117
6s, 5-20's, 1885.....coup.	May & Nov. *117	*117	*117	*117	*117	*117	*117
6s, 5-20's, 1885 n. l., reg.	Jan. & July. *117	*117	*117	*117	*117	*117	*117
6s, 5-20's, 1885 n. l., coup.	Jan. & July. *117	*117	*117	*117	*117	*117	*117
6s, 5-20's, 1887.....reg.	Jan. & July. *118	*118	*118	*118	*118	*118	*118
6s, 5-20's, 1887.....coup.	Jan. & July. *118	*118	*118	*118	*118	*118	*118
6s, 5-20's, 1888.....reg.	Jan. & July. *118	*118	*118	*118	*118	*118	*118
6s, 5-20's, 1888.....coup.	Jan. & July. *118	*118	*118	*118	*118	*118	*118
5s, 10-40's.....reg.	Mar. & Sept. *114	*114	*114	*114	*114	*114	*114
5s, 10-40's.....coup.	Mar. & Sept. *114	*114	*114	*114	*114	*114	*114
5s, funded, 1881.....reg.	Quarterly. *113	*113	*113	*113	*113	*113	*113
5s, funded, 1881.....coup.	Quarterly. *113	*113	*113	*113	*113	*113	*113
6s, Currency.....reg.	Jan. & July. *117	*117	*117	*117	*117	*117	*117

* This is the price bid; no sale was made at the Board.

State and Railroad Bonds.—One of the principal features in Southern State bonds was the decline in Tennessee bonds, which was said to have been caused by the introduction of a bill in the Legislature which proposed to stop the payment of interest and apply the funds to the purchasing of bonds for cancellation. Funding in South Carolina is reported to be progressing favorably. The meeting of North Carolina bondholders in conference with the State authorities was to take place in Raleigh to-day. New Orleans city bonds have been a little firmer.

Railroad bonds have been in good demand [generally at firmer prices. Transactions in the Union and Central Pacific issues, including the California & Oregon branch and the San Joaquin Valley bonds of the latter, have been large at advancing rates. Several loans have lately been placed in London, including the Pennsylvania Railroad loan, referred to last week in this column as \$3,000,000, but which should have been £3,000,000. The Philadelphia Ledger says of this: "The Pennsylvania Railroad Company have just issued, through the London Asiatic Company (limited), a sterling loan of £3,000,000, or \$15,000,000, at about 91 per cent., gold. Subscriptions closed yesterday, and in amount reached £3,000,000, or \$40,000,000. This new issue is part of the company's general mortgage 6 per cent. loan."

Other loans were \$3,000,000 for the Central of New Jersey, and \$2,500,000 for the Illinois Central.

Daily closing prices of a few leading bonds, and the range since Jan. 1, have been as follows:

	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Lowest.	Highest.
6s Tenn. new s.s.	9	11	12	13	14	15	16	9	16
6s N. Car., old s.s.	27	25	26	25	26	25	27	25	27
6s N. Car., new s.s.	16	16	16	16	15	16	16	15	16
6s Virg., consolidated	55	55	54	55	56	56	56	54	56
6s S. C., J. & J.	81	81	81	81	81	81	81	81	81
6s Mo. long bonds	95	95	94	95	94	94	94	94	95
N. Y. C. & H. 1st 7s	112	112	111	111	111	112	112	111	112
U. Pac. gold ss.	93	93	93	93	93	94	94	93	94
U. Pac. 1st 6s	90	90	90	91	91	91	91	90	91
do L'd Gr'ts	90	90	90	90	90	90	90	90	90
do S. F. 8s	81	81	81	81	81	81	81	81	81
do Erie 1st 7s	108	108	108	108	108	108	108	108	108
N. J. Cen. 1st 7s	108	109	109	109	109	108	108	108	109
St. Wayne 1st 7s	106	106	106	107	106	106	106	106	107
Rock 1st 1st 7s	105	105	105	105	105	105	105	105	105
C. & N. W. gold 7s	82	82	82	82	82	82	82	82	82

* This is the price bid, no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat unsettled, with more active transactions at irregular prices. The difficulties of the Wabash road, the troubles in Pacific Mail, and the late movements against Lake Shore and Western Union Telegraph, have undoubtedly exercised an unfavorable influence on the general market. The injunction against the payment of the Lake Shore dividend may be but temporary, yet the present effect is prejudicial. In Western Union Telegraph the resignation of General Eckert, as superintendent, and his election as president of the Atlantic & Pacific Telegraph Company, together with the report of a strong opposition by the latter through the possession of new and valuable inventions, have been the influences which occasioned the decline to 70 $\frac{1}{2}$ to-day, as the lowest point reached. The Wabash directors have submitted a proposition to the stockholders of the

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

United States Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
State Bonds.											
Alabama 5s, 1883.	41 1/2			Consolidation Coal of Md.	42			Alton & T. H. 2d mort. Income	77		
do 5s, 1886.	41 1/2			Cumberland Coal & Iron.	43			Bellefonte & S. Ill. R. 1st m. ss.	96 1/2	98	
do 5s, 1888.	48	53		Mariposa Land & Mining Co.	3	4 1/2		Tol. Peoria & Warsaw, E. D.	80 1/2		
do 5s, Mont. & Eur. la R.	9			do do do pref.	3 1/2			do do do 2d mort.	55		
do 5s, Ala. & Chat. R.	9			Maryland Coal.	65	68		do do Bur. Div.	55		
do 5s, Ark. Cent. R.	9			Pennsylvania Coal.	65	68		do do 2d mort.	55		
do 5s, of 1892.	20			Spring Mountain Coal.	65	68		do do consol. ts.	55		
do 7s, L. R. & Ft. S. iss.	9			Railroad Bonds.				Tol. & Wabash, 1st m. extend.	85	87 1/2	
do 7s, Memphis & L. R.	9			Albany & Susq., 1st bonds.	106	106		do do 1st m. extend.	65	66	
do 7s, T. P. R. & E. R.	9			do do 2d do	103			do do do 2d mort.	61	63	
do 7s, Miss. O. & R. Riv.	9			do do 3d do	103			do do equip't bds.	40		
do 7s, Ark. Cent. R.	106			Boston, Hartf. & Erie, 1st mort.	23 1/2			do do consol. ts.	40		
California 7s.	106			Bur., C. Rapids & Minn. 1st 7s, g.	44			Hannibal & Naples, 1st mort.	70		
do 7s, large bonds.	106			Chesapeake & Ohio 6s, 1st m.	45	47		Great Western, 1st mort., 1888.	80 1/2	80 1/2	
Connecticut 6s.	108			do do ex coup.	39			Quincy & Toledo, 1st mort., 1888.	59	62	
Georgia 6s.	81			Chicago & Alton sinking fund.	100 1/2			Illinois & So. Iowa, 1st mort.	59		
do 7s, new bonds.	82			do do 1st mort.	100 1/2			Lafayette, B'n & Miss. 1st m.	61		
do 7s, endorsed.	82			Joliet & Chicago, 1st mort.	106 1/2			Han. & Central Missouri, 1st m.	60		
do 7s, gold bonds.	99			Louisiana & Mo., 1st m. guar.	101			Cin., Lafayette & Chic. 1st m.	60		
Illinois 6s, coupon, 1877.	99			St. Louis, Jack. & Chic. 1st m.	97 1/2			Del. & Hudson Canal, 1st m., '91	106		
do do 1879.	99			Chic. Bur. & Q. S. p. c. 1st m.	111	112		do do do 2d mort.	106		
do do War loan.	100			Chic. Rk. Island & Pacific.	100 1/2	100 1/2		do do do 1887.	106		
Kentucky 6s.	25			Central of N. J., 1st m. new.	103			Long Island Rk., 1st mort.	85		
Louisiana 6s.	25			do do 1st consol.	109			Nashville & Decatur, 1st m. 7s.	85	87	
do do new bonds.	24			do do con. conv.	104			St. Louis & San Fran., 1st m. 7s.	95		
do do 7s, floating debt.	27			Am. Dock & Improve. bonds.	98 1/2	98 1/2		Western Union Tel. 1st m. 7s.	100 1/2	100 1/2	
do 7s, Penitentiary.	26			Mil. & St. Paul 1st m. S. P. D.	110			Miscellaneous List.			
do 6s, levee bonds.	26			do do do 7 1/2 do	109			Aetna & F. Peak, 6s, gold.	30		
do 5s, do	25			do do do 7 1/2 do	109			Chic. & N. W. 6s, gold.	36	41	
do 5s, do	25			do do do 7 1/2 do	109			Atchison, Top. & S. Fe. 7s, gld.	62 1/2	66	
do 5s, do	25			do do do 7 1/2 do	109			Atchison & Nebraska, S. p. c.	30		
do 5s, do	25			do do do 7 1/2 do	109			Bur. & Mo. Riv. stock.	107	107 1/2	
do 5s, do	25			do do do 7 1/2 do	109			do do 2d m. 7s.	101	104	
do 5s, do	25			do do do 7 1/2 do	109			do do 2d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do	25			do do do 7 1/2 do	109			do do 3d m. 7s.	100		
do 5s, do											

Insurance Stock List

(Quotations by E. S. BAILEY, broker, 65 Wall street.

COMPANIES.	CAPITAL.		NEW SUB. PLUS, JAN. 1, 1874.	DIVIDENDS.				PRICE.		
	Par	Amount		1871	1872	1873	1874	Last Paid.	Bid.	Asked.
Atlantic	25	200,000	15,285	10	3 1/2	10		Jan., '75, 5	67	75
Etna	100	200,000	6,598	5	10			Jan., '75, 5		
American	50	400,000	200,533	17	14	14	14	Jan., '75, 1	145	150
American Exch'e.	100	200,000	45,287	12	6	10	10	Jan., '75, 5	70	72
Amity	25	200,000	4,555	10	10			Jan., '75, 5	80	85
Atlantic	20	20,000	15,360	10	10	5	10	Jan., '75, 5	80	85
Lowery	50	200,000	48,768	10	10	10	10	Jan., '75, 5	100	110
Lowery & M't's	25	200,000	318,257	20	30	30	30	Dec., '74, 10	200	210
Brooklyn	25	200,000	10,000	10	10	10	10	Jan., '75, 5	100	110
Broadway	25	200,000	214,850	11	13	20	20	Jan., '75, 10	190	
Brooklyn	17	153,000	241,865	20	30	30	30	Jan., '75, 10	207	
Citizens'	20	300,000	227,382	13	14	10 1/2	17	Jan., '75, 10	190	
Citizens'	75	250,000	193,640	14 1/2	30	14 1/2	30	Jan., '75, 10	100	
Clinton	200	250,000	88,640	17	10	17	10	Jan., '75, 10	140	146
Columbia	50	300,000	29,349	10	10	10	10	Jan., '75, 5	85	
Commerce Fire	100	200,000	27,093	10	5	10	5	Jan., '75, 5	70	
Empire	50	250,000	10,000	10	10	10	10	Jan., '75, 5	100	
Continental	100	1,000,000	187,974	20	8 1/2	8 1/2	10	Jan., '75, 4.80	105	110
Eagle	40	300,000	591,016	20	30	30	30	Jan., '75, 15	225	230
Empire City	100	200,000	69,113	10	10	10	10	Jan., '75, 5	110	120
Empire	100	200,000	15,420	10	10	10	10	Jan., '75, 5	100	
Exchange	34	200,000	36,872	5	10	0	10	Jan., '75, 5		10
Empire	50	200,000	36,766	10	5 1/2	10	10	Jan., '75, 5	80	
Firemen's	17	204,000	74,204	10	5	13	10	Jan., '75, 5	105	
Firemen's Fund	100	200,000	21,752	10	10	10	10	Jan., '75, 5	85	
Firemen's Trust	10	150,000	70,490	10	10	10	10	Jan., '75, 6	110	
Garbard	100	200,000	15,645	10	10	10	10	Jan., '75, 5	83	
German-American	100	1,000,000	198,218	10	10	10	10	Jan., '75, 5	100	
Globe	50	200,000	21,752	10	10	10	10	Jan., '75, 5	87	
Globe	50	200,000	80,660	11	12 1/2	12 1/2	15	Jan., '75, 8	125	
Greenwich	25	200,000	217,374	10	28	28	20	Jan., '75, 25	260	
Guardian	100	200,000	21,653	10	8 1/2	30	30	Jan., '75, 5	90	
Guaranty	100	250,000	137,541	10	10	10	10	Jan., '75, 5	120	130
Hanover	50	400,000	137,544	8 1/2	10	10	10	Jan., '75, 5	105	
Hempman	50	200,000	33,329	10	10	10	10	Jan., '75, 5	75	
Hempman	100	2,500,000	288,988	10	8	10		Jan., '75, 5		
Howard	20	200,000	15,420	10	10	10	10	Jan., '75, 5	100	
Howard	50	100,000	62,187	9 1/2	5	10	5	Jan., '75, 5	105	
Importers & Trad.	50	200,000	57,210	10	5 1/2	10	5 1/2	Jan., '75, 6	105	
Kings Co.	10	200,000	4,329	10	10	10	10	Jan., '75, 8	85	
Kings Co.	30	200,000	244,752	10	10	10	10	Jan., '75, 8	145	
Knickerbocker	20	150,000	123,827	10	10	10	10	Jan., '75, 10	145	
Knickerbocker	40	280,000	93,874	15	20	30	30	Jan., '75, 10	145	
Knickerbocker	100	150,000	59,418		10	10	10	Jan., '75, 5	130	
Knickerbocker	100	200,000	17,122	10	10	10	10	Jan., '75, 5	100	
Lenox	25	150,000	53,082	10	10	10	10	Jan., '75, 5	85	102
Long Island (Bkly.)	100	200,000	147,715	14	15	15	15	Jan., '75, 5	150	
Lorillard	105	300,000	85,498	5	7	10	10	Jan., '75, 5	90	
Lorillard	100	200,000	17,122	10	10	10	10	Jan., '75, 5	105	
Manhattan	100	250,000	85,037		5	10	10	Jan., '75, 7	100	
Mech. & Trad'n Bk.	25	200,000	260,705	18	30	30	30	Jan., '75, 20	150	
Mechanics (Bklyn.)	50	150,000	74,470	10	10	10	10	Jan., '75, 5	85	
Mechanics (Bklyn.)	50	150,000	18,339	10	10	10	10	Jan., '75, 5	90	
Merchants	50	200,000	87,540	10	20	7	10	Jan., '75, 10	170	
Metropolitan	70	300,000	26,101	10	4	10	10	Jan., '75, 5	70	
Montauk (Bklyn.)	50	150,000	137,086	12	30	30	30	Jan., '75, 10	180	
Montauk (Bklyn.)	50	150,000	137,086	12	30	30	30	Jan., '75, 10	180	
National	37 1/2	200,000	46,539	12	5	10	10	Jan., '75, 6	95	
N. Y. Equitable	35	210,000	250,706	20	20	30	30	Jan., '75, 10	175	
New York Fire	100	200,000	176,013	16	16	18	10	Jan., '75, 10	175	
New York Fire	100	200,000	11,846	10	10	10	10	Jan., '75, 5	80	Y
Niagara	50	400,000	327,554	3 1/2	10	10	10	Jan., '75, 5	105	
North River	25	350,000	111,467	15	10	12	12	Jan., '75, 6		
Pacific	100	200,000	255,624	20	30	30	30	Jan., '75, 10	150	
Pacific	100	200,000	137,086	12	30	30	30	Jan., '75, 10	150	
Peter Cooper	20	150,000	184,417	12	16	20	20	Jan., '75, 10	200	
People's	20	150,000	96,107	6	12	14	10	Jan., '75, 10	150	
Phenix (Bklyn.)	50	1,000,000	183,309	12	10	10	10	Jan., '75, 10		
Product Exchange	15	200,000	11,651	11	10	5	10	Jan., '75, 5	85	
Relief	50	200,000	11,651	11	10	5	10	Jan., '75, 5	85	
Republic	100	800,000	57,888	10	9 1/2	11	10	Jan., '75, 5	85	
Ridgewood	100	200,000	18,493		10	10	10	Jan., '75, 5		
Resolute	100	200,000	15,726	10	10	10	10	Jan., '75, 5	100	
Renters'	100	200,000	155,316	16	20	20	20	Jan., '75, 10	180	

[Quotations by Charles Otis, 47 Exchange Place.

[Quotations by Charles Otis, 47 Exchange Place.

[illegible]

column shows last dividend on stocks, also date of maturity of bonds.

[Quotations by GEO. K. SISTARE, 24 Nassau Street.]

Questions by GAO: K. BISHOP, ST. LOUIS BRANCH.

	INTEREST.			Bonds due.	PRICE	
	Rate.	Months Payable.	Bid.		Ask.	
<i>New York:</i>						
Water stock.....	1841-63.	5	Feb., May Aug. & Nov.	1870-80	90	91
do.....	1854-57.	6	do do do	1875-79	92	93
Croton water stock.....	1845-51.	6	do do do	1880	87	87
do do.....	1852-60.	6	do do do	1883-90	90	91
Croton Aqueduct stock.....	1865.	6	do do do	1884-1911	100	100
do pipes and mains.....	.....	7	May & November.	1884-1900	105	107
do reservoir bonds.....	.....	6	do do do	1897-11	98	100
Central Park bonds.....	1853-57.	5	Feb., May Aug. & Nov.	1874-98	87	88
do do.....	1853-65.	6	do do do	1874-95	89	90
Dock bonds.....	1802.	5	do do do	1811-76	91	92
do.....	1802.	5	May & November.	1811-76	95	97
Floating debt stock.....	1860.	6	Feb., May Aug. & Nov.	1878	98	99
Market stock.....	1865-68.	7	May & November.	1894-97	105	107
Soldiers' aid fund.....	1863.	6	do do do	1875-75	99	100
do do.....	1868.	7	do do do	1876	91	100
Improvement.....	1869.	6	do do do	1889	96	96
do do.....	1869.	7	do do do	1879-90	104	105
Consolidated bonds.....	var.	6 g.	do do do	1901	105	105
Street imp. stock.....	var.	6	do do do	1888	96	9
do do.....	var.	7	do do do	1879-92	103	103
<i>Jersey City:</i>						
Water loan.....	1862-67.	6	January & July.	1877-	53	58
do.....	1869-71.	7	do do do	1894-1902	55	59
Sewerage bonds.....	1866-69.	7	do do do	1872-79	96	96
Bergen bonds.....	1868-69.	7	do do do	1874-1900	96	96
Assessment bonds.....	1870-71.	7	Jan., May, July & Nov.	1875-91	100	100
[Quotations by N. T. BEHN, Broker, 2½ Wall st.]						
<i>Brooklyn—Local Improvement:</i>						
City Bonds.....	.....	7	January & July.	1875-80	100	100
do.....	.....	7	do do do	1881-92	103	103
Park bonds.....	.....	7	do do do	1915-24	116	117
Water loan bonds.....	.....	7	do do do	1900	108	108
Bridge bonds.....	.....	7	do do do	1915	118	118
Water loan.....	.....	6	do do do	1902-1906	99	100
City Bonds.....	.....	6	do do do	1881-95	96	100
King Co. bonds.....	.....	7	Mar. & November.	1880-86	114	114
do do.....	.....	7	do do do	1875-92	97	97

* Ex Jan. interest. †Fla

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

New York State Finances.—The annual report of Comptroller Hopkins is clear and exhaustive, and we regret that it is only possible for us to quote from it briefly. In regard to the steady increase of taxation, after referring to the bounty debt and the inflation following the war, he says:

"Following close upon the creation of this bounty debt, there was begun (the greatest folly of our time), under the authority given by the Legislature, the erection of various public buildings throughout the State, without any definite, well considered plan as to their style and expense, but their projectors secured appropriations from year to year, until inquiry develops the fact of their needless extravagance, and that their ultimate cost, including furniture and equipment, will not fall short of \$30,000,000.

"The new capital was commenced under an estimated expense of \$4,000,000, and the asylums at Poughkeepsie, Buffalo and Middletown under an estimate of from \$400,000 to \$700,000 each. The probable ultimate cost of each of the institutions named will be from four to six times the original estimate. This state of facts has been frequently made known to the Legislature, but the appropriations continue to be made, and the people to wonder and groan under their constantly increasing load of taxation.

"There has been expended upon the new capital to the present time, including half a million of dollars for the purchase of lands, and excluding unadjusted claims contracted by the Commissioners, fully \$5,800,000.

STATE DEBT.

"The actual reduction of the State debt during the fiscal year ending September 30, 1874, by cancellation of matured stocks, and \$4,002,500 of Bounty Loan, 7's of 1877, purchased for the Bounty Debt Sinking Fund, during the last fiscal year, is \$6,024,950.

"In addition to the \$4,002,500 of Bounty Stock purchased for the Bounty Debt Sinking Fund, during the last fiscal year, and canceled, there have been investments for said Sinking Fund since the date of the last report to the present time in State securities and government registered bonds to the amount of \$4,381,500 at a cost of \$4,972,091 35. Add \$327,283 88 premium and \$3,210 commissions on Bounty Loan Stock purchased and canceled, and \$1,421,534 interest on Bounty Debt, making a total of \$11,636,667 23, paid on account of this Sinking Fund since the date of last report to the present writing, Dec. 16, 1874.

"The following statement shows the amount of the State debt on the 30th September, 1874, after deducting the unapplied balances of the sinking funds at that date:

	Debt on the 30th September, 1874.	Balance of sinking funds on 30th September, 1874.	Balance of debt after applying sinking funds.
General Fund.....	\$3,938,526 40	\$4,142,693 24	\$33,176 51
Contingent.....	68,000 00	22,823 49	\$45,176 51
Canal.....	10,220,420 00	1,501,018 99	\$8,719,401 01
Bounty.....	15,912,500 00	\$7,125,278 20	\$8,787,221 80
Total.....	\$30,139,456 40	\$12,861,814 92	\$17,277,641 48

* Deducting interest accrued to October 1st, 1874, payable January 1st, 1875. The State debt on the 30th September, 1873, after deducting sinking funds..... \$21,141,379 24
On the 30th September, 1874..... 17,491,809 82

The contributions to the Sinking Funds during the year being \$3,649,550 00

While the actual reduction of the debt by cancellation is..... \$6,024,950 00

TAXATION.

Of taxation, the Comptroller says: "I am constrained again for the third time to call the attention of the Legislature to the important subject of taxation, and to invoke legislative action for such a change, or amendment of the existing laws, as will relieve the tax payers from the inequalities and injustice to which they are subject under the present system. The object the Legislature should seek to accomplish, is to distribute the burden of taxation equally upon the taxable property of the State, and compel all property to be assessed at its full value. The State Assessors ascertained the actual value of the real estate in the several counties, and upon their report the State Board of Equalization made up a table showing the equalized value of real and personal property, and the full value of the real estate in the several counties, from which it appears that the assessed value of real estate, as fixed by the local assessors, is \$1,750,698,918; that the full value, as estimated by said State Assessors, is \$4,168,330,757. Thus it appears that the average assessment of the real property of the State, as returned by the local assessors, is only 42 per cent of its full, true and actual value. The full, true and actual value of the property of the State, as fixed by the State Board of Equalization, should be adopted as the basis of taxation, instead of that fixed by the ignorant and interested local assessors.

"The following table shows the assessed valuation of the real and personal property, the rate of taxation for State purposes, and the amount of the tax of each year from 1859 to 1874, both inclusive, 1859 being the year in which the State Board of Equalization was organized and began its labors:

Year.	Real estate.	Personal.	Aggregate equalized valuation.	Rate of State tax, in mills on each dollar of valuation.	State tax levied, including school tax.
1859.....	\$1,097,564,534	\$307,349,155	\$1,404,913,679	2 1/2	\$3,512,284 26
1860.....	1,419,297,520	334,896,230	1,754,193,750	3 5-6	5,440,950 48
1861.....	1,441,767,430	426,404,633	1,868,172,063	3 3/4	5,886,818 79
1862.....	1,449,303,948	441,987,915	1,891,291,863	4 1/2	6,884,193 75
1863.....	1,454,454,817	441,987,915	1,896,442,732	5	7,272,274 08
1864.....	1,361,750,000	339,249,877	1,700,999,877	5 1/2	7,800,249 95
1865.....	1,158,227,371	302,552,314	1,460,779,685	4 53-80	7,230,976 53
1866.....	1,196,402,415	334,896,230	1,531,298,645	5 9-16	8,517,464 85
1867.....	1,257,703,002	426,404,633	1,684,107,635	7 3-5	12,647,218 71
1868.....	1,327,403,886	438,685,254	1,766,089,140	5 4-5	10,243,317 61
1869.....	1,418,132,855	441,987,915	1,860,120,770	5 1/2	10,463,179 38
1870.....	1,532,720,907	434,280,274	1,967,001,181	7 41-156	14,285,976 55
1871.....	1,599,930,166	432,607,732	2,032,537,898	5 74-120	11,613,343 61
1872.....	1,644,379,410	447,218,075	2,091,597,485	9 3/4	19,580,882 30
1873.....	1,692,325,071	437,102,315	2,129,427,386	6 95-100	14,809,903 98
1874.....	1,750,698,918	418,608,955	2,169,307,873	7 1/2	15,277,482 08
Population of the State in 1860.....					3,880,735
Population of the State in 1865.....					3,831,777
Population of the State in 1870.....					4,388,759

In 1874 the State tax was \$15,727,482 08.

"The State tax for the current fiscal year is 7 1/2 mills, for the following purposes:

For schools.....	1 1/2	mills.
For general purposes.....	1 1/2	"
For general purposes (deficiency).....	69-100	"
For bounty debt.....	2	"
For new Capitol.....	3	"
For asylums and reformatories.....	6-16	"
For canal floating debt, under chapter 271, Laws of 1859.....	1-10	"
For new work on canals and extra repairs.....	7	"
For payment of awards by Canal Appraisers and Canal Board, and certain certificates of indebtedness.....	7-33	"
Total.....	7 1/2	mills.

"The above tax of 7 1/2 mills on the present valuation will yield \$15,727,482 08.

"Exclusive of extraordinary work on the canals, and work on the New Capitol and other public buildings, the following rate will be necessary for the ensuing fiscal year:

For General Fund.....	1 1/2	mills.
For schools.....	1 1/2	"
For Bounty Loan.....	2	"
For Floating Canal Debt, chapter 271, Laws of 1859.....	0 3/4	"
Total.....	5	mills.

Central of New Jersey.—The Times says: "It was currently reported yesterday, January 14, that Brown Brothers & Co. had negotiated a five million dollar loan in behalf of the New Jersey Central, two million dollars here and three million dollars in England. Mr. Johnson, of the firm, only partially confirmed the story. Such a loan, he said, had been undertaken by Brown Brothers, and part of it had been sold in this city, but the other part had been placed on the London market only two days ago, and no advices had yet been received that it had been successful."

Chicago Burlington & Quincy.—Notice is given by John N. Denison, Esq., that sealed proposals are invited until Wednesday, January 20, at noon, to sell this company the 8 per cent mortgage bonds of these companies (branch lines) of the amount set against the name of each company respectively, or any part thereof:

American Central.....	\$325,000
Dixon, Peoria & Hannibal.....	145,000
Keokuk & St. Paul.....	181,000
Quincy & Warsaw.....	77,000
Carthage & Burlington.....	198,000
Ottawa, Oswego & Fox River Valley.....	307,000

Chicago Danville & Vincennes.—This Company has been dependent upon other railway lines to reach Chicago, but the completion of that portion of the road, extending from Thornton to that city, affords it the opportunity of running in upon its own line of road. The Chicago, Danville & Vincennes Railroad Company became so cramped in the construction of the road extending from Vincennes to Thornton, that the Chicago and Southern Railroad Company, in the interest of the former, took hold of the work, and has prosecuted it through. The branch road commences about a mile north of Thornton, at a point on the Danville & Vincennes road, and traverses the towns of Thornton, Worth, Lake, Dalton and Blue Island. The road has been leased to the Chicago, Danville & Vincennes Railroad Company.

Chicago & Michigan Lake Shore.—Isaac Livermore, Treasurer of the Michigan Central Railroad Company, gave notice that under the contract between the two companies, he would receive proposals till January 13 for the sale to his company of \$56,000 Chicago and Michigan Lake Shore bonds of any one of the four classes outstanding, with coupons attached of and from July 1, 1873, September 1, 1873, November 1, 1873, and March 1, 1875, respectively.

Chicago Milwaukee & St. Paul.—The committee of the New York Stock Exchange has admitted to the regular call the consolidated first mortgage bonds of this company. The following is from the company's statement on their application:

Total amount of consolidated mortgage.....	\$35,000,000 00
Amount issued to this date.....	867,000 00
Dated February 14, 1874. Due January 1, 1901. All \$1,000 each, and numbered from 1 onward. Interest seven per cent per annum, payable January 1 and July 1, in lawful money (currency).	
Trustees—Russell Sage, Levi T. Morton.	
Each bond is accompanied with a certificate of ten shares of scrip preferred stock, and is not transferable from person to person without such certificate.	
Length of road.....	1,400 miles.
Mortgage debt.....	\$27,000,000 00
Common stock.....	15,999,261 00
Preferred stock.....	12,774,483 00

An amount of the Consolidated Bonds equal to the above amount of mortgage debt (exclusive of the \$97 consolidated bonds already issued) is placed in the hands of the trustees, to be issued only (dollar for dollar) in discharging such debt, and the remainder of the bonds are to be used for the building of bridges and other purposes of the company as specifically set forth in the mortgage.

Columbus Chicago & Indiana Central.—The latest phase in the affairs of this company consists in an action commenced in the Supreme Court, in the name of Charles W. Hassler, Chairman of the Committee on behalf of the stockholders, against the Pennsylvania Railroad. The complaint sets forth the lease of 1869, and the alleged circumstances of the modified lease, and demands a judgment that the Pennsylvania Railroad Company be decreed to pay the interest on the second, as well as the first mortgage bonds, and that an account of revenues of the Columbus Chicago & Indiana Central Railroad be rendered, in order that they may be properly applied by the lessee in payment of the interest and dividends on its securities. It is also sought to enjoin the Pennsylvania Railroad Company from foreclosing upon any securities of the Columbus Chicago & Indiana Central Railroad Company held by it.

It is difficult to understand why the holders of the \$15,000,000 of first mortgage and \$821,000 second mortgage bonds, on which the interest is guaranteed by the terms of both leases, should allow themselves to be mixed up with stockholders or second bondholders whose claims against the Pennsylvania Railroad are wholly denied and assumed to have been abrogated under the amended lease, and whose bonds received the famous endorsement without any similar authority to that under which the \$15,821,000 were endorsed.

The claim of the first mortgage bondholders has little to do with the terms of the lease at all, but rests on the endorsement made by authority of the Pittsburgh Cincinnati & St. Louis and the Pennsylvania Railroad companies in a letter from the presidents of those companies as follows:

To Messrs. W. R. Fosdick and James A. Roosevelt, trustees, and A. Parkhurst, Esq., trustees:—Gentlemen: Under the contract and lease of the Columbus Chicago & Indiana Central Railway, dated January 22, 1869, as amended by the contract of February 1, 1870, the Pittsburgh Cincinnati & St. Louis Railway Company as lessee, which lease the Pennsylvania Railroad Company has guaranteed, will, by the terms of said lease, pay the interest as it matures on the \$15,000,000 of the first mortgage consolidated bonds of the Columbus Chicago & Indiana Central Railway Company, or on the bonds which they represent; and on \$821,000 of the second mortgage bonds of the Columbus & Indianapolis Railway Company, which bonds are secured by deeds of trust made respectively to you.

You are therefore authorized to inform the holders of said bonds, and to give such further public notice as you may think proper, that the interest on the said \$15,821,000 of bonds will be regularly paid by the Pittsburgh Cincinnati & St. Louis Railway Company, according to the tenor of said amended contract and lease.

Yours, very respectfully,
J. EDGAR THOMSON, President.
THOS. L. JEWETT, President.

PHILADELPHIA, Pa., December 1, 1870.

And now the managers of the Columbus Chicago & Indiana Central say that, relying upon the promises of the contract of February 1, 1870 (the amended lease), together with this letter from the president of the Pennsylvania Railroad Company, and the president of the Pittsburgh Cincinnati & St. Louis Company, dated December 1, 1870, to the trustees of the first mortgage, they directed that the endorsement be placed upon the first mortgage bonds, as follows: "The within bond is additionally secured by a lease of the road to the Pittsburgh, Cincinnati & St. Louis Railroad Company. And the payment of the interest and principal of the entire series of bonds mentioned herein is guaranteed by the Pittsburgh, Cincinnati & St. Louis Railway Company and the Pennsylvania Railway Company."

The strong point for these first mortgage bondholders seems to be that the endorsement on their bonds, fully authorized by the terms of the letter above quoted, constitutes in itself a complete contract for them against the guarantors, without any regard to what the terms of the lease were, or whether the lessor fulfilled those terms. This view seems to be fully supported not only by the equity of the case, but by the decision of the U. S. Circuit Court in the St. Louis Lawrence & Denver Railroad case, quoted in the CHRONICLE of October 10, 1874, on p. 377.

Connecticut River Railroad—

For several years past the company have made great improvements on the line, and are about to complete the second track. They have also added largely to the side and other tracks, and have 29 miles of steel rail laid down. Considerable additions have also been made to the rolling stock. These improvements have given the road an enlarged capacity for business. The cost of the improvements alluded to have been met by an increase of the capital stock from \$1,700,000 to \$2,100,000, and a considerable increase in the floating debt.

For many years, and, indeed, since its completion, the road (except in 1851) has paid liberal dividends. For the last past six years the dividends have been 10 per cent. The average dividend from 1847 to 1874 has been 6½ per cent.

FINANCIAL CONDITION AT CLOSE OF YEAR (SEPT. 30, 1874.)

Capital stock (\$1,000 shares at \$100 per share).....	\$2,100,000
First mortgage 6 per cent bonds, due September 1, 1878.....	250,000
Bills payable.....	310,800
Commonwealth of Massachusetts.....	39,062
Premium on capital stock sold.....	135,576
Unpaid dividends \$1,837 and payments \$29,329.....	27,492
Dues to corporations and individuals.....	83,185
Surplus \$190,324, sinking fund \$165,137, and profit and loss \$23,283.....	378,744

Total Liabilities.....	\$3,414,773
Railroad and equipment.....	\$2,680,417
Ferry stock and real estate.....	8,893
Materials.....	89,576
Bills receivable \$247,787, and investments \$41,100.....	288,887
Due from station agents, corporations, &c.....	76,320
Cash, \$108,329; S. F. Commissioners, \$165,137; and suspense, \$2,434.....	275,910

Total property and assets..... \$3,414,773

COMPARATIVE STATEMENT FOR FOUR YEARS. Operations and Fiscal Results.

	\$	\$	\$	\$
Passenger earnings.....	319,462	323,217	348,738	347,704
Freight earnings.....	376,702	375,536	365,964	321,533
Mails and express.....	19,125	19,125	24,238	25,625
Rents and miscellaneous.....	10,071	15,460	20,372	11,548
Total gross earnings.....	725,360	733,338	759,327	706,405
Operating expenses.....	526,231	517,887	527,321	491,309
Net earnings.....	199,129	215,451	232,006	215,096
Interest and sinking fund.....	20,165	27,509	27,054	29,490
Dividends.....	170,000	170,000	187,500	200,000
Surplus.....	8,963	17,883	17,448	—
Deficit.....	—	—	—	14,294

Financial Condition at Close of each Year.

	1870	1871	1872	1873
Capital stock.....	1,700,000	1,850,000	1,950,000	2,000,000
First mortgage.....	250,000	250,000	250,000	250,000
Bills payable.....	322,300	349,000	330,000	329,800
Commonwealth (Mass.).....	—	31,729	33,410	39,062
Premium on stock sold.....	—	45,855	81,281	138,786
Sundry due.....	190,524	253,497	154,551	107,811
Surplus.....	18,431	193,408	210,572	190,824
Sinking fund.....	17,755	132,908	148,311	165,137
Profit and loss.....	36,963	35,377	17,888	23,283
Total liabilities.....	2,607,681	2,937,004	3,170,013	3,414,773
Road and equipment.....	2,146,999	2,231,341	2,469,598	2,680,417
Ferry stock and real estate.....	6,720	5,778	7,735	8,893
Materials.....	94,214	100,379	125,625	89,426
Bills receivable.....	3,708	3,844	265,529	247,787
Sundry dues.....	108,076	265,158	85,855	76,320
Cash.....	119,494	41,256	63,419	108,329
Com. of sinking fund.....	117,755	132,908	148,311	165,137
Suspense account.....	290	290	290	2,434

Total property and assets..... 2,607,681 2,937,004 3,170,013 3,414,773

Davenport & St. Paul.—In a suit begun by M. D. W. Loomis and other bondholders in the United States Circuit Court, the Court appointed George H. French, President of the Company, receiver of the road. Mr. French filed the necessary bonds and took possession.

On application of the attorneys for the German bondholders, the Court subsequently ordered a re-hearing in the matter of the appointment of the receiver. By agreement, however, of all parties concerned, Mr. French remains in possession of the road as receiver, on condition that no payments of money coming into the hands of the receiver shall be made except on an order of the Court therefor, made after notice to the parties, and with certain other stipulations.

Erie.—In the examination of Mr. Duncan as a witness regarding the purchase of the Buffalo and Erie stock, Mr. Duncan read from his note book a memorandum, showing that on February 4, 1873, one certificate of 5,000 shares of capital stock in the Buffalo and Erie Railroad Company had been purchased by the Erie Railway Company for the sum of \$750,000, for which notes had been issued to Mr. John A. C. Gray. At any time before May 4, 1873, the Erie Railway Company should be at liberty to pay said notes in bonds or mortgages, for the redemption of which new bonds should be set apart. The notes were forty-five in number—thirty of \$20,000 each, and fifteen of \$10,000. The notes were made payable at the Erie Railway offices. The witness said he had had nothing to do with the transfer of that stock, and had never had the custody of the notes, excepting in the terms of the agreement whereby he delivered them to Mr. Gray. The delivery was made May 4, 1873. He next saw the notes indorsed as paid on July 22, 1873. There were no vouchers or other existing evidence of the transaction excepting the memorandum previously read by the witness, a duplicate of which was, he said, in the possession of the Erie Railway Company.

Q. What price was paid for the stock? A. One hundred and fifty dollars per share—\$750,000 in gross.

Q. Can you actually say that the Erie Railway paid \$750,000 for that stock? A. I believe it.

Illinois Central.—This company has recently negotiated in Scotland, through Messrs. J. S. Kennedy & Co., of this city, a loan of £500,000, to take up the same amount of sterling bonds due in London on the 1st of April. The new bonds bear 6 per cent. interest, and have twenty years to run. This company has in sinking fund \$2,735,000 to pay the balance of the construction bonds, which also mature on the 1st of April. The original debts of the company will then be paid off, with the exception of \$2,500,000 six per cent. currency-bonds held in Amsterdam, which do not mature until 1890.

Indianapolis Bloomington & Western.—By a new circular bondholders are urged to accept the proposition already made, and to fund their coupons so as to avoid foreclosure proceedings, and a long and disastrous litigation.

The circular says that, acting under legal opinion that, under the present Illinois constitution, all equipment bought since August 8, 1870, is not embraced under a general railroad mortgage, the board has executed a chattel mortgage on the equipment to secure the floating debt creditors, without preference. If the courts decide against this interpretation of the constitution, this chattel mortgage will, of course, be void.

Gen. Geo. B. Wright, Receiver of the road, has issued a circular to the creditors, setting forth that the income of the road and property will be applied first, to pay all current expenses incident to the administration of the trust; second, to pay all amounts due to employees and agents since July 1, 1874; third, to pay for supplies furnished and used in operating the road since July 1, 1874; fourth, after making the payments above provided for, any surplus moneys will be applied in adjusting other claims of the company under special orders and directions of the Court.

—A report from Indianapolis, Jan. 4, says Turner Brothers, of New York, trustees of the first mortgage bonds of the Indian

apolis, Bloomington & Western road, have brought suit against the company for the recovery of the sum of \$1,000,000, based upon a claim for \$815,000, money loaned.

Lake Shore & Tuscarawas Valley.—This road is to be sold by order of the United States Circuit Court in Cleveland, O., Jan. 26, under foreclosure of the second mortgage. The whole property of the company is included in the sale, which is made subject to the first mortgage of \$2,000,000, and a mortgage of \$180,000 on the section from Elyria to Black River. The purchase money will be payable in cash or in second mortgage bonds and over due coupons. No bid will be received for less than two-thirds of the appraised value, which is \$1,243,462 16 for the real property and \$142,477 23 for the personal, so that the lowest bid for the whole must be \$924,000. The road is 101 miles long from Black River, O., south by east to Ulrichsville.

Little Rock & Fort Smith.—Notice is given by Joseph H. Converse, president, that a corporation has been organized under the laws of the State of Arkansas by the name of the Little Rock & Fort Smith Railway, which corporation has become vested, under foreclosure sales, with the title to the railroad, land grant and all other properties formerly owned by the Little Rock & Fort Smith Railroad Company. Every holder of the railroad or land grant bonds of the old company, upon the transfer of his bonds, and all rights under them, and his stock in the old company to the new company, will be entitled to receive fifty-five per cent of the par value of his bonds, excluding coupons, in the stock of the new company, provided he shall, at the time of such transfer, pay five per cent of the par value of his bonds, excluding coupons, within sixty days from December 19, 1874, in cash, to the new company. For this five per cent in cash, and interest thereon until July 1, 1875, each person will be entitled to receive the first mortgage bonds of the new company. The bonds will be received and stock issued at the office of the Little Rock & Fort Smith Railway, No. 70 State street, Boston, Mass.

Mobile & Alabama Grand Trunk.—The president of this railroad has returned to the State of Alabama all bonds indorsed by the State for that road, and it is reported also that he has made arrangements with English capitalists to extend the Grand Trunk Railroad sixty miles further to Selma.

Mobile & Montgomery.—A brief history of the default, foreclosure and re-organization of this company is given in the report of the bondholders' committee, for whom Messrs. Tracy, Olmstead & Tracy, 50 Wall street, were the attorneys and solicitors:

Default was made in payment of coupons due Nov. 1, 1872, and May 1, 1873, and possession of the road was formally delivered to the trustees of the first mortgage July 23, 1873, without litigation.

A bill was filed at the September Term of 1873, in the State Court of Chancery, at Montgomery, in the name of Trustees, for the foreclosure of the mortgage and on January 15, 1874, a decree was obtained.

From the taking possession of the road by the trustees (July 28, 1873) to the delivery of the same to the new company (November 26, 1874), the road was operated by the trustees, and an abstract of their accounts is given below.

The Chancellor finally fixed the day of sale for Nov. 16, 1874, when the sale was had, and no higher bid being made, the property was bought in by the trustees for \$3,023,517 71.

A new company was organized by the holders of 2,283 of the bonds (the whole number being 2,459); the name adopted was The Mobile & Montgomery Railway Company, and its constitution so framed as to allow the outstanding bondholders at any time afterwards to come in on the same basis as the original subscribers. An order for delivery was made Nov. 26, 1874, and the new company took possession of the road immediately.

The holders of bonds who do not come into the new company retain their interests in the property to the proportionate amount represented by their bonds, but have no voice in its management, and in any event cannot exact more than a re-sale of the road for cash, a result suicidal to their interests and one not likely to be sought.

The committee thought it best to convert the interests of their constituent bondholders into stock in the new company, to retain that form until the enterprise can be fairly and completely re-established and freed from its present debts and charges, and, therefore, in the organization of the new company caused the allotment of twelve shares of stock to each bond of \$1,000, in order that the bondholders might receive somewhat in satisfaction of the interest or dividends represented by the five coupons maturing up to Nov. 1, 1875.

The receipts and expenditures by the trustees from July 28, 1873, to November 26, 1874, were as follows:

RECEIPTS.	
From passengers.....	\$279,482 14
From freight.....	509,238 67
From express company.....	19,053 80
From United States mails.....	26,821 96
From sale of old iron, materials, &c.....	16,183 85
Total receipts of road.....	\$860,280 43
EXPENDITURES.	
For operating expenses of road.....	\$637,394 56
For purchase of new rails, &c.....	35,061 07
For car rent.....	852 24
Premium on drafts.....	31 65
Total for operating road.....	693,945 52
Net income from July 28, 1873, to Nov. 26, 1874.....	\$166,334 91
Which was disbursed and accounted for as follows:	
Paid on account Mobile & Montgomery Railroad Co.....	\$98,176 70
Paid on account foreclosing mortgage.....	50,545 78
Amount due to Co. by agents and cash.....	\$45,065 92
Amount due by Company.....	27,453 49
Total.....	\$176,121 43
166,334 91	

The new company was organized at Montgomery, Ala., Nov. 23, 1874, under the name of "The Mobile & Montgomery Railway Company," and elected Daniel Tyler, of Montgomery; J. Pierpont Morgan, Joseph W. Drexel, Anthony J. Thomas, James J. Goodwin, James J. Seney, James Boutter, Timothy H. Porter and Roswell G. Miller, of the City of New York, as a board of directors.

The amount of the capital stock is \$2,950,800, in shares of \$100 each.

The names of subscribing bondholders were: Drexel, Morgan & Co., by Charles E. Tracy, attorney, 2,278 bonds; Clementina R. James, by Charles T. Pollard, attorney, 5 bonds—total, 2,283 bonds.

New Orleans Mobile & Texas.—New Orleans papers have stated that Mr. Charles Morgan said that the use of his name in connection with the proposed extension to the Sabine River by the bondholders was wholly unauthorized; that he attended no meeting; that he had not consented that his name should be used on any committee of said bondholders, and he denied that he was acting in any manner in concert with them, but that, on the contrary, his suit in the United States Circuit Court of Louisiana is pending, in which he claims the cancellation of the agreement made with the company in 1871, and a severance of all business connection with it.

New York New Haven & Hartford.

The gross earnings the past year were \$4,402,075, and the net earnings above operating expenses and taxes, \$1,797,362. Compared with the year preceding, a decrease of \$299,161 in the gross and \$49,610 in the net earnings is shown. In view of the general depression of business throughout the country, the reduction in the receipts, the President says, is quite as little as could have been expected. The sum paid the Harlem Railroad Company as toll for use of its road, was \$275,457. Last year it was \$280,741. This item the company does not include in its gross earnings. Two dividends of 5 per cent each were paid during the year. On the Shore Line Railway a small reduction is also shown in the transportation receipts; the receipts for the year having been \$392,144, as against \$413,081 the year previous. The ordinary operating expenses and rent of this road for the year exceeded the receipts by \$5,733. There was also expended on this line during the year for extraordinary repairs, additions, improvements and betterments, the sum of \$110,000.

The roads owned and operated by the New York New Haven & Hartford Railroad Company are all in fine condition, and prepared to transact a largely increased business.

FINANCIAL CONDITION AT CLOSE OF YEAR (SEPT. 30, '74.)

Liabilities—		Assets—	
Capital stock.....	\$15,500,000 00	Cost of railroad.....	\$12,769,841 10
Bonds past due.....	2,000 00	Equipment.....	2,073,911 42
Bonds due 1875.....	1,029,000 00	Real estate.....	532,544 82
Int. and div's unpaid.....	7,235 33	New wharves.....	96,877 53
Bond and mortgage.....	109,500 00	Materials and supplies.....	708,197 61
Bills payable.....	43,000 00	Shore Line Div.....	11,910 54
September pay roll and balances due connect- ing roads.....	310,320 15	Debit balance Shore Line Division.....	195,394 79
Contingent account.....	107,422 10	N. Y. N. H. & H. stock held by company.....	200,000 00
Profit and loss.....	1,622,631 64	Cash, cash assets, loans, &c.....	2,112,451 41
Total liabilities.....	\$18,821,139 22	Total assets.....	\$18,821,139 22

* This item is made up as follows:

Due from agents and connecting roads.....	\$345,004 31
Due from Hartford Providence & Fishkill RR. (tunnel account).....	46,503 45
Advances to Harlem River & Port Chester RR.....	1,346,468 32
Loans and bills receivable.....	377,874 03
Cash.....	96,601 30
Total.....	\$2,112,451 41

COMPARATIVE STATEMENT FOR FOUR YEARS.

Road and Equipment.		1870-1.	1871-2.	1872-3.	1873-4.
Miles of road owned.....	141	141	141	141	141
Miles of road operated.....	191	191	191	191	203
Locomotives owned.....	51	84	88	89	89
Passenger train cars.....	169	170	230	230	230
Freight train cars.....	1,015	1,261	1,259	1,309	1,309
Operations and Fiscal Results.		1870-71.	1871-72.	1872-73.	1873-74.
Passengers carried 1 mile.....	109,312,119	124,919,238	122,604,308	123,895,231	123,895,231
Freight (tons) moved.....	31,298,536	38,662,529	38,892,498	36,092,340	36,092,340
Gross earnings.....	4,358,119	4,483,553	4,701,236	4,402,075	4,402,075
Operating expenses.....	2,791,416	2,614,999	2,844,264	2,644,713	2,644,713
Net earnings.....	1,566,703	1,868,554	1,856,972	1,797,362	1,797,362
Interest.....	111,256	98,744	83,169	119,105	119,105
Dividends (10 per cent).....	1,224,446	1,500,000	1,500,000	1,500,000	1,500,000
Financial Condition (Sept. 30) in Each Year.		1870-71.	1871-72.	1872-73.	1873-74.
Capital stock.....	12,500,000	15,500,000	15,500,000	15,500,000	15,500,000
Funded debt.....	1,816,400	1,641,500	1,136,500	1,170,500	1,170,500
Stock owned.....	200,000	200,000	200,000	200,000	200,000
Floating debt.....	904,836	377,341	544,585	424,987	424,987
Other accounts, &c.....	1,274,924	1,577,592	1,554,395	1,628,632	1,628,632
Balance—profit and loss.....	16,496,160	18,896,433	19,270,564	18,821,139	18,821,139
Total liabilities.....	16,496,160	18,896,433	19,270,564	18,821,139	18,821,139
Cost of road, equipm't, &c.....	13,260,141	14,702,445	15,302,883	15,493,185	15,493,185
Stock owned.....	200,000	200,000	200,000	200,000	200,000
Materials and supplies.....	492,351	765,312	764,504	820,108	820,108
Cash and cash assets.....	2,143,668	3,228,676	3,023,516	2,112,451	2,112,451
Other items and accounts.....	79,661	79,661	79,661	195,395	195,395
Total property and assets.....	16,496,160	18,896,433	19,270,564	18,821,139	18,821,139

The accounts for the years before consolidation are the sums of the accounts rendered by the companies severally.

* Includes Shore Line RR., the operations of which are separately reported
† Includes bills payable only.

New York & Oswego Midland.—The New York *Tribune* had the following from the State report to Sept. 30, 1874: Capital stock, \$10,000,000; stock subscribed, \$7,707,500; amount paid in, \$6,800,532; funded debt, \$16,073,500; floating debt, \$6,274,629; total funded and floating debt, \$22,348,129; cost of road and equipment, \$26,043,892; number of passengers, 591,579; number of tons of freight, 455,372; through first-class fares, three cents a mile; way fares, three cents; repairs, &c., \$289,123; repairs of machinery, \$246,847; expenses of operating the road, \$808,410; earnings, \$1,164,518; payments other than for construction, \$1,450,900; deficiency, \$286,382.

Reading & Lehigh.—The creditors who bought the Berks County Railroad at the recent Sheriff's sale met in Reading, Pa., December 28, and organized a new company under the name of the Reading & Lehigh Railroad Company. The capital stock was fixed at \$200,000. There is already a mortgage of \$1,500,000 on the road subject to which the sale was made. As soon as possible the new company intends to arrange for the completion of the extension at Slatington, to connect with the Lehigh & Susquehanna, and also for the purchase of sufficient equipment. Some trouble has arisen between the new company and the Wilmington & Reading road.

Rockford Rock Island & St. Louis.—With regard to the claim that the bonds numbered from 1 to 5,000 form a lien prior to the other four thousand, the German bondholders claim that only about \$270,000 of these bonds were sold before the execution of the general mortgage; that after this the bonds could not be a lien excluding the numbers after 5,000; that if they were, at all events they were a mortgage only on the 53 miles of Sterling & Rock Island line and the 18 miles from Sagetown to Keithsburg, and on the Sterling and Rockford section, which was never built; while they would be no lien on the other 200 miles, from Orion to Alton Junction, which would be security for the numbers from 4,001 to 9,000 alone.

—Notice is given to holders of first mortgage bonds that the Union Trust Company of New York, as Trustee, is prepared to receive the bonds, and cause the same to be proved in the foreclosure proceedings now pending, and to receive and account for the proportion of proceeds of foreclosure that may belong to said bonds. It is understood that owners are to bear all risks of custody and transportation, and expenses incurred in forwarding bonds.

—Mr. C. W. Hassler, as a representative of quite a number of bondholders, starts for Chicago next week to prove their prior lien in the U. S. Circuit Court as holders of the first issue of bonds.

Southern Minnesota.—In the United States District Court at St. Paul, Minn., the attorneys for the various parties interested agreed upon a decree for the foreclosure of the mortgage of 1864, which was subsequently confirmed and made an order of the Court. It orders a foreclosure and sale for the arrears of interest, provided they are not paid up in certain instalments specified in the decree, with interest, but leaves the question of foreclosure on the principal of the bonds open for further action of the Court. It also provides for a final disposition of the special land trust of 100,000 acres, which was made for the purpose of paying off these bonds, and also for the settlement of the trustees' accounts. The usual privileges of redemption are given. The Court has authorized the Receiver to appoint a General Manager at a salary of \$7,000.

Texas & Pacific.—Col. Thos. A. Scott made an argument before the Committee of the United States Senate, urging a guaranty by the Government of the interest on \$35,000 bonds per mile, to enable the company to construct its road. The following statement was given: "In addition to the obligations to the Construction Company, about \$10,000,000, the Texas & Pacific Railway Company has a floating debt of about \$700,000—the greater part of it resulting from the purchase of the roads consolidated with it under authority from Congress. This, in part, represents sixty-four additional miles of railway constructed and operated by the company. To take care of this floating debt the company has the original bonds which it created on the part of the line so purchased and now operated by it.

"The 325 miles of road now controlled and operated are as follows:

From Shreveport to Eagle Ford, 8 miles west of Dallas.....	miles. 195
From Marshall to Texarkana.....	74
From Sherman to Brookston.....	56

Total..... 325

"The entire mileage of the roads embraced in the bill is as follows:

TEXAS & PACIFIC LINE.	
Marshall, via Dallas & Fort Worth, to San Diego.....	1,635
Marshall to Texarkana Junction.....	69
Texarkana to Fort Worth.....	237

Total Texas & Pacific..... 1,940

ATLANTIC & PACIFIC LINE.	
From Vanita to junction with Texas & Pacific, about.....	400

"The roads proposed to connect with every southern road at Vicksburg and New Orleans are as follows:

Shreveport to Monroe (thus completing the Vicksburg connection).....	115
Shreveport to New Orleans.....	235

Total..... 340

Toledo Wabash & Western.—The *Daily Bulletin* reported that an inquiry into certain rumors affecting the credit of this road resulted in obtaining from official sources the information that there was only \$46,000 of interest due January 1, and that amount was paid. The \$100,000 of bonds spoken of in the stories are not railroad bonds at all, but Wabash equipment bonds, which were not paid July 1, but postponed to Jan. 1, 1875,

and interest being then paid, the holders consented to wait. The interest due Feb. 1, 1875, is said to be \$450,000, and not \$600,000, as stated. The floating debt of the company is now \$2,000,000, instead of \$2,500,000, as stated, and the company have \$2,500,000 of consolidated bonds on hand to carry it, the whole issue being \$5,000,000. The other half was sold to parties in this city at \$5.

The following is the proposition of this company for the sale of its consolidated bonds:

"By virtue of proceedings of the Board of Directors of the Toledo Wabash & Western Railway Company, at a meeting held at their office, in the city of New York, on the 12th day of January, 1875, the said company offer for sale two and one half millions of the issue of bonds of said company of date of February 1, 1873, secured by mortgage on all the consolidated lines of said company, and known as their seven per cent. gold bonds, principal and interest being payable in coin.

"These bonds are offered at par, with a bonus of an equal amount of income obligations of the company, payable in twenty years, but redeemable in five years, with interest at seven per cent. per annum, interest payable out of income of the company applicable thereto, when earned, with privilege of being put into any future mortgage of the company.

"The object of this sale is to relieve the company of its floating indebtedness, of which the following is in brief the history. At the change of administration in October 1st, 1873, and at the close of important improvements of the road, including the laying of one hundred and thirty miles of steel rails, and the great increase of side tracks, the floating indebtedness of the company was found to be \$1,444,049 82, which was almost wholly for material and rails and labor furnished, etc., and unsettled. This has been carried during the past year without the payment of any interest in excess of regular bank discounts, and without extra expense of any form whatever.

"The year 1874, though one of great depression in railway business, is believed by the Wabash Directory to afford convincing evidence of the ability of the road to earn the interest on all its obligations, in any year of average activity or of average prices for transportation, and they invite a scrutiny of its history as affording solid ground for this confidence, and as full justification of the assertion, that with the revival of business, and the ordinary growth of the fertile region through which the road passes, the future financial success of the company ought not to be a matter of doubt.

"The diminution of the gross earnings of the road in 1874, as compared with 1873, has been \$715,868 21, but the diminution of the strictly operating expenses in the same period has been \$563,496 29. The rates of freight received in 1873 averaged 1.40 cents per ton per mile, and in 1874 1.35 cents, yet the percentage of operating expenses to income was 70 per cent on the lighter earnings of 1874, against 73½ per cent on the greater ones of 1873. Had the business of 1874 been equal either in amount or in rate of compensation per ton to that of 1873 (which was itself no more than an average year), the increase of net earnings would demonstrably provide for all and more than all the current obligations of the company.

"In the efforts at stringent economy the management has in no respect suffered the property to deteriorate. In the condition of road-bed, track, both iron and steel, and equipment of every kind, the Wabash road is equal to the best, and is fully and steadily maintained at a first-class standard.

"Fuller statements and figures than can be given in this circular, may be found at the offices of the company, No. 13 William street, where they may be examined by all interested.

"Subscription lists for the bonds mentioned above will be opened at the offices of this company, 13 William street, New York, on the 15th inst. Stockholders being *bona fide* holders of stock on that day, will be entitled to priority in subscription for five days, after which time the lists will be opened to the public generally. Holders of evidences of indebtedness against the company will be allowed to pay their subscriptions by the cancellation of such debts.

"All subscriptions will be payable 50 per cent. on the 30th day of January, instant, and 50 per cent. in sixty days thereafter, upon condition that the total amount thereof shall be subscribed for.

"Payment will be made to the Metropolitan National Bank as trustee, the funds to be used solely for the purpose of payment of the floating debt or of accruing coupons on mortgage bonds of the company or for which they are liable.

"By order of the Board of Directors,
"J. D. Cox, President."

Wisconsin Railroad Law.—Governor Taylor, of Wisconsin discusses the question of regulating charges by railroads, and says: "Railway legislation, like railway construction, must progress toward perfection by slow degrees. In demanding justice for ourselves, let us be doubly sure that we do no injustice to others." And, as to the Potter law, the Governor says: "Conceded that the law is defective in some of its details, the great object sought to be accomplished by our people is not the management of railroad property by themselves, but to prevent its mismanagement by others. Such should be the purpose and limit of legislative action; so far as it exceeds this purpose it is necessarily superfluous and inexpedient." He further says he is not of opinion that the classifications of freight and the rates of fare and freight can be expediently established by an iron-bound and inflexible rule of law. He recommends a modification of the law, so as to remove obvious imperfections in the unyielding character of the limitation upon the rates of freight. As to new and incomplete roads, he recommends that they be exempted from needless embarrassment, which impairs their credit and their ability to complete the projected lines and connections.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 15, 1875.

Trade has been generally dull the past week. This has been due, in part, to the weather, which has been cold and stormy, some of the down-town streets having become quite difficult of passage to loaded vehicles, on account of the snow and ice. There have also been failures announced in both banking and mercantile circles, which have served to continue the distrust caused by the inflation bill passed by Congress last week. Heavy and prolonged rains at the South and snow storms with intense cold at the West have, to some extent, interrupted transportation in those sections. In fact, there appears to be a general waiting upon events, except in those two staples, cotton and lard, which preserve a speculative interest.

The market for hog products has been quite irregular. The number of swine slaughtered at the Western markets for the current season to Jan. 9th was 4,154,432, against 4,423,917 for the corresponding period of last season, and 3,789,536 for the season previous; and the falling off in weight is about 7 per cent. But for last week the number slaughtered was 335,823, against 282,514 for the corresponding week last year; and, according to a Louisville circular, as the weather has become colder, and the season more advanced, the average weight of the swine brought to market is much greater. This increase in weight as well as numbers of swine slaughtered, has caused a decline of nearly one cent a pound in dressed hogs at this market, but has not been in progress long enough to have had much effect on "products." Pork, it is true, is 25c. per bbl. cheaper, with sellers of new mess at \$20 on the spot, \$19 75 for February, and \$20 for March, and very little demand. Bacon has moved to some extent at 9c. for Western long and short clear together, and 9c. for Western short rib, but exporters are filling most of their orders in the Western markets. Cut meats have not varied materially. Lard has been variable and, yesterday, the business was only moderate, at 14c. for prime Western on the spot, 14 1/16c. for January, 14c. for February, 14 1/4c. for March, and 14 1/2c. for April. An urgent export demand has caused lard on the spot to bring more than for early delivery. Stearine has been active at 15c. for prime. Beef has been quiet. Tallow firm at 9c. Butter is depressed except for the finest table sorts. Cheese is rather more steady, but not moving very freely. To-day, the general market was quiet and lard was weak, with sales mainly for March, at 14 1/16c. The export movement is well maintained, the high prices considered, as will be seen from the annexed statement of exports from the principal ports of the United States, from November 1 to January 12, inclusive for four years:

	1874-5.	1873-4.	1872-3.	1871-2.
Pork, bbls.	36,378	52,132	32,211	30,588
Beef, bbls. and cs.	31,189	27,001	24,847	27,472
Lard, lbs.	33,612,274	39,114,809	39,751,255	38,734,787
Bacon, lbs.	51,565,896	65,736,113	50,317,088	40,177,718
Butter, lbs.	861,111	556,711	927,577	1,230,106
Cheese, lbs.	6,007,524	7,927,031	6,568,849	6,118,766
Tallow, lbs.	8,421,778	13,300,900	7,924,450	12,053,022

Coffee remains quiet, and the supply of Rio is increased by the arrival of a steamer with 15,400 bags, swelling the stock yesterday morning to 23,304 bags Rio, but of all other descriptions there were only 1,900 bags in first hands. At the Southern ports the stocks of Rio aggregated 36,400 bags. Prices were weaker at the close. Rice steady, with a fair business. Molasses dull, and the pressure of a stock of about 10,000 bbls. new crop domestic begins to be felt. Sugars have declined, under a dull trade; fair to good refining Cuba 8@8 1/2c., Centrifugal 8@9c., No. 12 clayed 8 1/2c., standard crushed refined 10 1/2c.

Freights, at some decline in rates, have been more active. The lower rates, in conjunction with an advance in gold and exchange, stimulated the inquiry, and room wholly available was quickly taken up. The engagements of yesterday embraced grain to Liverpool by steam 10 1/2@11d.; cotton 9-32d. by steam, and 7-32d. by sail. Grain by sail to Glasgow 10 1/4d., and flour at 2s. 10 1/4d.; provisions to Stettin by rail 45s., and tobacco to Genoa 38s. 9d. To-day, the market was dull, and a load of wheat was shipped to Liverpool by rail at 9d. No petroleum or grain charters were reported.

Kentucky tobacco has continued quiet but firm at 10 1/4@13c. for lugs and 14@27 1/2c. for leaf; the sales for the week were only 300 hhd., of which 150 were for export and 150 for consumption. Seed leaf has been more active and steady; the sales embrace: Crop of 1873, 236 cases Wisconsin, at 7 1/2@8c.; 1,484 cases Ohio and 144 cases New York, on private terms; crop of 1872, 21 cases Connecticut, at 6 1/4@8c.; also 200 cases sundry kinds, at 10@50c. Spanish tobacco has been fairly active; the sales were 1,020 bales Havana, at 85@81 1/2.

Refined petroleum has continued very quiet, and prices have latterly shown some weakness. This month's delivery at the close was nominally 12 1/2c.; crude in bulk also dull, at 6 1/2c. for prompt delivery. Rosins have remained devoid of life; figures are nominal, at \$2 05@2 10 for strained. Spirits Turpentine has latterly been quiet but firmer. The stock here is pretty well under control. The close was strong, at 37@37 1/2c. for prime Southern barrels. In metals, especially iron, there has been more activity. The stocks of American pig cannot be called large; and consumers, fearing the effects of the coal strike, have been purchasing to a considerable extent. Late sales of 16,000 tons, include No. 1, at \$25@26; No. 2, at \$24, and Gray forge at \$19@20. Ingot copper closed lower, at 22 1/2c. cash, with sales 200,000 lbs. Lake at this price. Layer raisins steady, at \$2 85 per box; Valencias at 11c. per lb. Currants sold freely at 6c. Hops and wool are firm, with a fair business.

Exports of Leading Articles from New York.
The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Same time 1874.	Total since January 1, 1875.	Total this week.	All other Ports.	Other S. American.	Brazil.	British Guiana.	Mexico.	Other W. Indies.	Hayti.	Cuba.	Br. N. A. Colonies.	China & Japan.	Other S. Europe.	Spain.	Other N. Europe.	Germany.	Holland & Belg.	France.	Great Britain.
Beatsuffs—Flour, bbls.	73,034	67,403	37,596	325	2,522	1,930	3,550	50	9,883	3,630	100	6,311	727	35,932	25,327	3,000	103	3,000	3,721	62,543
Wheat, bush.	5,950	8,334	4,160	.....	.....	.....	220	.....	5,694	.....	30	2,350	.....	.....	.....	.....	.....	8,947	.....	62,543
Rye, bush.	1,217,233	782,422	403,974	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Barley, bush.	40,355	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corn, bush.	3,769	4,175	512	.....	.....	.....	.....	.....	4,512	63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peas, bush.	162,480	480,312	276,710	.....	.....	.....	.....	.....	5,779	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canaries, bush.	1,067	5,005	1,521	.....	.....	.....	.....	.....	3,657	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coal, tons.	1,102	1,142	725	.....	.....	.....	.....	.....	4,20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coffee, bags.	978	2,363	1,544	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cotton, bales.	978	616	1,344	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Drugs, lbs.	2,818	9,516	4,391	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Naval st.—Sp. Turp. bbls.	25	116	693	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rosin, bbls.	321	1,169	117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil cake, 100 lbs.	233	807	117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil, 100 lbs.	20,619	4,180	1,310	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil—Petroleum, 100 lbs.	5,413,742	2,077,556	1,449,353	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool, 100 lbs.	15,066	16,305	16,305	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Straw, 100 lbs.	2,308	440	16,400	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Provisions, Pork, bbls. & cs.	10,137	6,923	3,877	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beef, bbls. & cs.	2,297	3,820	1,314	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bacon, 100 lbs.	104,904	146,382	71,907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Butter, 100 lbs.	8,457	1,466	3,007	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cheese, 100 lbs.	68,470	7,045	23,251	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rice, 100 lbs.	204	58,150	23,251	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tallow, 100 lbs.	29,896	1,173	13,510	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tobacco, leaf & c. bbls.	1,357	1,565	1,139	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Whiskery, 100 lbs.	21,037	4,082,323	197,437	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Values, 1874.	9,411,990	8,473,655	4,224,166	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Values, 1875.	.....	.....	4,503,705	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1875, and for the same period of 1874:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
China, Glass and			Metals, &c.—		
Earthenware—			Cutlery.....	58	78
China.....	88	311	Hardware.....	11	53
Earthenware.....	25	177	Iron, R.R. bars.....	9,231	9,231
Glass.....	21,543	5,226	Lead, pigs.....	3,940	3,940
Glassware.....	1,031	1,081	Spider, lbs.....		
Glass plate.....	335	146	Steel.....	1,750	2,343
Buttons.....	80	88	Tin, boxes.....	3,437	8,112
Coal, tons.....	532	532	Tin slabs, lbs.....	232,239	91,152
Cocoa, bags.....	459	615	Rags.....	2,746	4,359
Coffee, bags.....	31,706	41,049	Sugar, hhd's, tcs. &	2,642	2,933
Cotton, bales.....	182		Do.....	18,016	18,057
Drugs, &c.—			Tea.....	17,947	20,332
Bark, Peruvian.....	1,266	2,018	Tobacco.....	831	1,477
Blea, powders.....	372	421	Wine.....		39
Cochineal.....	195	119	Whites, &c.....		
Cream Tartar.....	10	25	Champagne, bks.....	963	4,994
Gambier.....			Wines.....	1,411	702
Gum, Arabic.....	11	79	Wool, bales.....	3,710	2,060
Indigo.....	78	279	Articles reported by		
Madder.....	21	150	value—		
Oils, essential.....	52	22	Cigars.....	\$19,676	\$29,520
Oil, Olive.....	309	611	Corks.....	1,352	960
Opium.....	150	14	Fancy goods.....	14,754	21,139
Soda, bi-carb.....	1,500	1,000	Fish.....	14,681	1,126
Soda, sal.....	1,458	1,262	Fruits, &c.—		
Soda ash.....	872	302	Lemons.....	355	7,887
Flax.....	450	443	Oranges.....	11,551	29,419
Furs.....	128	145	Nuts.....	11,240	62,540
Gunny cloth.....	150	14	Raisins.....	87,356	160,576
Hair.....	28	78	Wool, undressed.....	261,779	115,708
Hemp, bales.....	1,405	3,527	Rice.....	2,856	49
Hides, &c.—			Spices, &c.—		
Bristles.....	15	145	Cassia.....	2,506	1,062
Hides, dressed.....	102	1,628	Ginger.....	285	60
India rubber.....	1,806	136	Pepper.....		13,320
Ivory.....	6	136	Saltpetre.....		6,557
Jewelry, &c.....	51	25	Woods.....		268
Watches.....	20	25	Cork.....		14,739
Linseed.....	18,206	10,785	Fustic.....		11,003
Molasses.....	593	80	Logwood.....		3,528
			Mahogany.....		

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
Ashes.....pkgs.	350	257	Oil cake.....pkgs.	9,223	3,082
Flour.....bbls.	148,875	158,092	Oil, lard.....	175	994
Wheat.....bush.	181,331	1,236,031	Peanuts.....bags	1,873	20,327
Corn.....	852,858	210,744	Butter.....pkgs.	33,873	16,312
Oats.....	271,965	275,325	Cheese.....	11,377	20,437
Rye.....	1,078	9,050	Cumbeats.....	28,156	23,417
Barley, &c.....	32,569	49,790	Eggs.....	6,532	5,452
Grass seed, bags.....	7,564	6,032	Pork.....	11,639	16,147
Beans.....bbls.	3,513	4,701	Beef.....	2,710	1,312
Peas.....bush.	2,420	1,750	Lard.....	22,548	19,228
C. meal.....bbls.	8,904	12,020	Wool.....kegs.	1,397	2,209
Cotton.....bales	40,305	63,10	Rice.....pkgs.	384	12,351
Hemp.....bales	26	59	Starch.....	1,678	994
Hides.....No.	31,150	26,505	Stearine.....	3,186	2,302
Hops.....bales	1,068	724	Sugar.....bbls.	1,294	2,706
Leather.....skins	132,082	57,396	Sugar.....pkgs.	4,132	6,513
Molasses.....bbls.	8,733	20	Tobacco.....bbls.	907	1,616
Cr. turp.....bbls.	2	420	Whiskey.....bbls.	9,947	8,921
Spirits turpen.....	1,361	1,788	Wool.....bales	1,639	1,800
Rosin.....	16,078	13,245	Dressed Hogs.....No.	7,392	19,878
Tar.....	947	1,781			
Pitch.....					

COTTON.

FRIDAY, P. M., January 15, 1875.

By special telegrams received to night from the Southern ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Jan. 15. It appears that the total receipts for the seven days have reached 95,242 bales against 82,178 bales last week, 146,593 bales the previous week, and 164,760 bales three weeks since, making the total receipts since the 1st of September, 1874, 2,310,029 bales, against 2,216,163 bales for the same period of 1873-74, showing an increase since September 1, 1874, of 93,866 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans.....bales.	41,911	51,131	48,694	21,759	41,393	31,715
Mobile.....	6,111	12,503	13,553	10,773	15,546	11,917
Charleston.....	804		13,982	7,007	9,550	5,190
Port Royal, &c.....	15,778	21,232	27,270	20,131	27,737	15,657
Savannah.....	7,695	1,931	14,145	6,819	9,384	7,090
Galveston.....	131	1,031	8,898	6,403	11,717	8,258
Indianola, &c.....	6,055	4,003	8,898	6,403	11,717	8,258
Tennessee, &c.....	2,381	2,467	1,219	979	1,654	802
Florida.....	6,296	15,037	15,815	8,201	11,579	6,103
North Carolina.....	63	353	831	482		
Norfolk.....						
City Point, &c.....						
Total this week.....	95,242	157,633	138,215	94,505	131,963	88,311
Total since Sept. 1.....	2,310,029	2,216,163	2,039,535	1,771,418	1,900,592	1,522,219

The exports for the week ending this evening reach a total of 50,917 bales, of which 33,036 were to Great Britain, 6,050 to France, and 6,811 to rest of the Continent, while the stocks as made up this evening, are now 850,533 bales. Below are the exports and stocks for the week and also for the corresponding week of last season:

Week ending Jan. 15.	Exported to—			Total this week.	Same w' 1874.	Stock.	
	G. Brit.	France	Cont'n't			1875.	1874.
New Orleans.....	15,655	4,225	1,930	21,813	32,436	290,691	274,014
Mobile.....	2,969		1,150	4,119	12,947	72,321	61,180
Charleston.....	411		1,015	5,216	10,515	70,043	63,646
Savannah.....		1,614	338	2,052	10,162	101,739	101,336
Galveston.....	6,381		881	7,262	25,624	85,009	85,594
New York.....	2,919	148	150	3,217	8,883	100,660	98,939
Other ports.....	5,931		1,174	7,105	6,415	70,000	60,000
Total.....	35,086	6,090	6,811	70,947	107,018	850,533	761,586
Since Sept. 1.....	885,092	134,441	162,207	1,181,847	1,126,635		

* The exports this week under the head of "other ports" include from Baltimore 342 bales to Liverpool and 1,174 bales to Bremen; from Boston 291 bales to Liverpool; from Philadelphia 310 bales to Liverpool; from Norfolk 4,503 bales to Liverpool.

[3] Our telegram from New Orleans to night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 44,000 bales; for Havre, 27,000 bales; for Continent, 43,500 bales; for coastwise ports, 3,000 bales; total, 122,500 bales; which, if deducted from the stock, would leave 168,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 53,031 bales, while the stocks tonight are 85,917 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 8, the latest mail dates:

PORTS.	EXPORTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coastwise Ports.	Stock.
	1874.	1875.	Great Britain.	France.	Other For'gn.		
New Orleans.....	501,241	613,179	231,917	76,240	5,710	339,317	78,555
Mobile.....	2,869	17,819	3,114	6,441	10,357	48,145	102,315
Charleston.....	316,433	261,914	111,813	19,014	6,612	137,569	115,535
Savannah.....	235,228	429,358	1,38,328	20,684	4,250	221,294	177,881
Galveston.....	238,339	188,759	85,887	1,512	7,710	91,940	58,542
New York.....	61,808	67,932	139,115	3,210	24,167	167,682	154,603
Florida.....	8,542	7,500				1,050	8,512
No. Carolina.....	60,701	26,338	11,598			12,618	41,911
Norfolk.....	263,155	261,967	27,014		1,603	28,121	216,587
Other ports.....	31,877	20,214	3,264			11,637	45,423
Total this year.....	2,114,781		850,603	127,398	155,594	1,133,900	751,254
Total last year.....	2,080,531	692,454	167,061	100,102	101,617	748,312	736,810

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The market this week, for cotton on the spot, has been dull and quotations nominally unchanged, until yesterday, when, with stronger accounts from Liverpool and continued small receipts, there was a brisk and general demand for export, consumption and speculation, and quotations were revised and advanced, the low and medium grades being marked up 1/4c and the higher grades 1/2c, the latter being comparatively scarce. To day, Liverpool was reported quieter, while gold and exchange ruled at a material decline from Wednesday's rates, but the advance of yesterday was maintained.

For future delivery there was a steady advance till Tuesday, when the highest prices were about 1/4c above the lowest figures of the previous Friday. But from this point there was a decline of 1/4c till towards the close of Wednesday, when receipts proving to be smaller than estimated, there was a revival of demand and again an upward turn to prices, so that, for the early months, the final prices on Wednesday were scarcely lower than those of Tuesday. Yesterday, opened buoyant, in sympathy with the better demand for spots and stronger accounts from Liverpool. Part of the depression on Tuesday afternoon was due to the practical abrogation of the form of contract which went into effect on the first of January, virtually excluding stained cottons from delivery on contract. The more liberal receipts on Thursday, and the decline in gold had little effect upon the early months, but in later deliveries caused some weakness. To-day, the quieter report from Liverpool, and the further decline in gold, resulted in some weakness in the early months, but the later months were comparatively steady, though the demand was quite moderate. After 'Change there were sales at 15 1/2c for February, 15 1/2-32c for March, 15 1/2-16c for April, 16 1/2-16 5/32c for May, 16 7/16c for June, 16c for July, and 16 1/2-16 31-32c for August. The total sales for forward delivery for the week are 127,400 bales, including — free on board. For immediate delivery the total sales foot up this week 10,012 bales, including 4,457 for export, 3,280 for consumption, 2,275 for speculation and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....per b.	12 1/2@	12 1/2@	12 1/2@	12 1/2@
Good Ordinary.....	13 1/2@	13 1/2@	13 1/2@	14 1/2@
Middling.....	14 1/2@	14 1/2@	14 1/2@	15 1/2@
Good Middling.....	15 1/2@	15 1/2@	15 1/2@	16 1/2@
Fair.....	16 1/2@	16 1/2@	16 1/2@	17 1/2@

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

New Classification.	SALES.					PRICES.			
	Exp't.	Con-sump.	Specu-lat'n	Transit.	Total.	Ord'y	Good Ord'y	Low Mid'g	Mid'g
Saturday.....	500	225	400		1,125	12 1/2	13 1/2	14 1/2	15
Sunday.....	632	677	9		1,318	12 1/2	13 1/2	14 1/2	15
Monday.....	615	602	400		1,617	12 1/2	13 1/2	14 1/2	15
Tuesday.....	100	279	28		507	12 1/2	13 1/2	14 1/2	15
Wednesday.....	1,618	832	1,014		3,464	12 1/2	13 1/2	14 1/2	15 1/2
Thursday.....	922	565	384		1,871	12 1/2	13 1/2	14 1/2	15 1/2
Friday.....									
Total.....	4,457	3,280	2,275		10,012				

equivalent there have been sales within a week of 1,500 bales. We note the arrival to-day of the Joshua with 4,700 bales, which may tend to make the market easy for the time being. Messrs. Willett & Hamlin give the following:

Stock January 1.....	Bales-38,196
Arrived since.....	9,539
	45,735
Delivered for bagging.....	839
Delivered for paper.....	2,000
	2,839

Stock January 14..... 42,896
250 bales rejections sold at 3½c., 60 days, and 300 bales old-fashioned bagging, butts, &c., 3½c., 60 days. Last sales 3½c., 90 days, now held at same or 2½-15c. cash. Freight West will be advanced on the 30th instant about 25 per cent.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (Jan. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	779,000	579,000	445,000
Stock at London.....	122,250	202,250	216,000
Total Great Britain stock	901,250	781,250	661,000
Stock at Havre.....	114,000	87,000	207,000
Stock at Marseilles.....	9,250	9,000	13,000
Stock at Barcelona.....	47,250	22,500	39,000
Stock at Hamburg.....	11,500	18,000	29,000
Stock at Bremen.....	40,500	24,000	36,000
Stock at Amsterdam.....	52,500	36,000	70,000
Stock at Rotterdam.....	16,250	22,000	15,000
Stock at Antwerp.....	5,000	12,000	34,000
Stock at other continental ports.....	16,000	23,000	39,000

Total continental stocks..... 312,250 283,500 481,000

	1,213,500	1,064,750	1,142,000
Total European stocks.....	1,213,500	1,064,750	1,142,000
India cotton afloat for Europe.....	123,000	120,000	93,000
American cotton afloat for Europe.....	429,000	582,000	410,000
Egypt, Brazil, &c., afloat for Europe.....	58,000	70,000	95,000
Stock in United States ports.....	850,533	761,536	503,918
Stock in United States interior ports.....	145,631	135,517	87,530
United States exports to-day.....	14,000	12,000	16,000

Total visible supply..... 2,838,654 2,748,803 2,947,438

Of the above, the totals of American and other descriptions are as follows:

American—

Liverpool stock.....	381,000	156,000	98,000
Continental stocks.....	115,000	89,000	115,000
American afloat to Europe.....	429,000	582,000	410,000
United States stock.....	850,533	761,536	503,918
United States interior stocks.....	145,631	135,517	87,530
United States exports to-day.....	14,000	12,000	16,000

Total American..... bales. 1,938,154 1,733,053 1,230,438

East India, Brazil, &c.—

Liverpool stock.....	325,000	423,000	347,000
London stock.....	122,250	202,250	216,000
Continental stocks.....	197,250	200,500	386,000
India afloat for Europe.....	128,000	120,000	93,000
Egypt, Brazil, &c., afloat	58,000	70,000	95,000

Total East India, &c..... 900,500 1,015,750 1,117,000

Total American..... 1,938,154 1,733,053 1,230,438

Total visible supply..... bales. 2,838,654 2,748,803 2,947,438
Price Middling Uplands, Liverpool..... 7½@7¾d. 8½d. 9½d.

These figures indicate an increase in the cotton in sight to-night, of 89,851 bales as compared with the same date of 1874, and an increase of 491,216 bales as compared with the corresponding date of 1873.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night, and for the corresponding week of 1874:

	Week ending Jan. 15, '75			Week ending Jan. 16, '74		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	2,978	3,009	23,821	6,591	6,352	22,980
Columbus.....	601	573	13,544	2,304	1,925	15,953
Macon.....	947	1,468	13,343	1,895	2,821	12,366
Montgomery.....	470	1,144	7,248	730	1,242	6,823
Selma.....	463	583	7,553	2,235	1,936	6,717
Memphis.....	6,633	11,614	63,238	17,276	13,495	64,213
Nashville.....	1,335	844	16,974	5,497	4,983	7,055
Total, old.....	12,632	19,135	145,621	36,428	32,764	135,517
Shreveport.....	3,127	4,697	6,469	6,935	5,787	7,821
Atlanta.....	1,138	144	2,847	2,000	1,935	1,865
St. Louis.....	1,745	2,515	31,300	2,846	2,638	11,377
Cincinnati.....	5,505	5,768	14,528	8,140	9,150	11,360
Total, new.....	11,515	13,134	55,044	19,921	19,500	32,428
Total, all.....	23,147	32,269	200,665	56,349	52,264	167,945

The above totals show that the old interior stocks have decreased during the week 5,780 bales, and are to-night 10,104 bales more

than at the same period last year. The receipts have been 22,796 bales less than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 3,277 bales, against 5,718 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1874

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Dec. 23.	Dec. 30.	Jan. 6.	Jan. 13.		
Liverpool.....	10,036	2,976	5,038	2,979	162,694	218,993
Other British Ports.....	..	..	..	..	..	..
Total to Gt. Britain.....	10,036	2,976	5,038	2,979	162,694	218,993
Havre.....	..	53	..	148	3,343	6,126
Other French ports.....	..	..	..	..	..	833
Total French.....	..	53	..	148	3,348	6,959
Bremen and Hanover.....	500	450	600	100	10,010	11,693
Hamburg.....	447	333	80	..	13,497	3,193
Other ports.....	..	..	..	50	800	493
Total to N. Europe.....	947	783	680	150	24,307	15,379
Spain, Oporto & Gibraltar.....	..	..	..	..	10	..
All others.....	..	..	..	..	..	1,983
Total Spain, &c.....	..	..	..	..	10	1,983
Grand Total.....	10,983	3,812	5,718	3,277	190,359	243,314

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '74:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,862	65,407	512	6,363	..	2,338	..	..
Texas.....	..	24,004	..	786	..	831	..	..
Savannah.....	2,494	80,657	..	23,059	450	8,991	292	10,535
Mobile.....	..	1,270	1,435	1,435	..	..	..	..
Florida.....	517	4,230	..	..	..	..	..	..
S. Carolina.....	3,077	81,993	975	12,641	..	..	466	6,410
N. Carolina.....	1,150	30,033	..	..	..	3,479	382	11,334
Virginia.....	2,123	108,427	1,813	89,156	..	..	1,447	42,693
North'n Ports.....	368	10,463	3,166	42,310	..	..	..	..
Tennessee, &c.....	4,216	63,112	788	16,553	599	16,000	482	3,223
Foreign.....	..	879	..	62	..	..	..	..
Total this year.....	15,807	473,418	8,689	142,365	1,079	31,659	2,960	74,238
Total last year.....	32,286	482,469	14,248	118,346	1,541	19,400	3,940	61,583

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 67,232 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 538...City of Antwerp, 345...Algeria, 333...Idaho, 314...The Queen, 1,093...per ship Alex. Marshall, 353.....	2,979
To Havre, per steamer St. Laurent, 118 and 30 Sea Island.....	148
To Bremen, per steamer Hohenzollern.....	100
To Antwerp, per steamer Steinhilber, 50.....	50
NEW ORLEANS—To Liverpool, per steamers Statesman, 4,330...Vicksburg, 4,867 and 27 bags seed cotton...State of Minnesota, 2,510...per ship Franconia, 4,787.....	16,533
To Havre, per bark Shatouck, 3,953...Fortuna, 1,312.....	4,195
To Bremen, per steamer Frankfort, 2,664...per ship Uland, 2,532.....	5,196
To Barcelona, per schooner Sullivan, 639.....	699
To Genoa, per brig Golconda, 749.....	749
MOBILE—To Liverpool, per ship Edward O'Brien, 5,205.....	5,205
To Falmouth or Queenstown, per bark Sibbad, 2,205.....	2,205
To Havre, per bark Neptune, 1,760.....	1,760
CHARLESTON—To Liverpool, per ship James Duncan, 55 Upland (additional)...per bark Emile, 1,617 Upland and 54 Sea Island.....	1,736
To Havre, per bark Bjornstro, 1,100 Upland.....	1,100
SAVANNAH—To Liverpool, per ship Endymion, 4,030 Upland and 53 Sea Island...per barks George, 3,114 Upland and 28 Sea Island.....	9,419
Gen. Wolesly, 2,187 Upland.....	2,187
To Barcelona, per brig Alfredo, 876 Upland.....	876
To Genoa, per bark Edward Hvidt, 837 Upland.....	837
TEXAS—To Liverpool, per barks, Pomona, 1,148...Greif, Manderstrom, 935...Hjemmet, 1,004...per brig Salvator, 696.....	3,783
WILMINGTON—To Liverpool, per bark Elizabeth Taylor, 608.....	608
NORFOLK—To Liverpool, per ship John Mann, 4,001...per bark Troubadour, 501.....	4,505
BALTIMORE—To Liverpool, per steamer Caspian, 50.....	50
To Bremen, per ship Chloe, 1,174.....	1,174
BOSTON—To Liverpool, per steamers France, 468...Siberia, 700.....	1,168
Total.....	67,232

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Falmouth.	Havre.	Bremen.	Antwerp.	Barce.	Genoa.	Total.
New York.....	2,979	148	100	50	..	..	..	3,277
New Orleans.....	16,533	..	4,195	5,196	..	699	749	27,392
Mobile.....	5,205	2,205	1,760	..	..	..	..	9,170
Charleston.....	1,736	..	1,100	..	..	..	..	2,836
Savannah.....	9,412	..	..	2,157	..	876	837	13,282
Texas.....	3,783	..	..	..	..	..	..	3,783
Wilmington.....	608	..	..	..	..	..	..	608
Norfolk.....	4,505	..	..	..	..	..	..	4,505
Baltimore.....	50	..	1,174	..	..	..	..	1,224
Boston.....	1,168	..	..	..	..	..	..	1,168
Total.....	45,986	2,205	7,203	8,627	50	1,575	1,586	67,232

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

CHILIAN, steamer (Br) Brenner, which arrived at Liverpool Dec 20 from Galveston via Port Royal, collided in the Mersey Jan 6, and was considerably damaged.

ONTARIO, steamer (Br), from Boston, arrived at Liverpool Dec 20 with a heavy list to starboard, and reported that a fire took place, 11th, on the steering deck, which is over the boilers, and about 7 or 8 bales cotton were destroyed.

SAN MARCOS, steamer (Br), from Charleston for Norfolk and Liverpool, before reported as ashore at Wash Woods, 25 miles south of Cape Henry, was got afloat P M Jan 6, after throwing overboard more cargo (in all some 235 bales cotton), and left in tow for Norfolk, where she arrived 7th, not leaking, and it is thought that the only injuries she sustained were the loss of her rudder, sternpost and propeller. It is expected that she will be taken into the government dry dock at the Navy Yard for necessary repairs. All of the cotton thrown overboard was secured.

ZANCIA, steamer (Br), from New York, at Liverpool Dec 21, collided about 14 miles off Sandy Hook with an unknown vessel, and had one boat smashed, bulwarks and rail damaged. Vessel supposed to have received no damage.

PRINCETON, ship, which cleared at New Orleans Dec 31 for Liverpool, lying inside the bar of the SW Pass, was struck by lightning at 6:30 AM, Jan 12, and set on fire.

ALA, bark (Nor), from Galveston for Liverpool, before reported, was towed into Falmouth Dec 25, with loss of foretopmast, maintop-gallantmast, bowsprit and some bulwarks and stanchions.

CARL AUGUST, bark (Ger), Siewertz, from Savannah for Royal, strand d off Seav (Denmark), Jan 10.

RANGER, bark (Br), from Charleston at Liverpool Dec 20, shipped a heavy sea Dec 11, which stove in the after companion, pilot house and skylight.

BROCKLESBY, brig (Br), from Galveston, which put into Waterford Dec 15 damaged, repaired and sailed for destination Dec 19.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
	d.	c.	d.	c.	d.	c.	d.	c.
Saturday...	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32
Monday...	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32
Tuesday...	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32
Wednesday...	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32
Thursday...	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32
Friday...	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32	1/2 @ 32

LIVERPOOL, Jan. 15.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled quiet and steady to-day. Sales of the day were 15,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 8,000 bales were American. The weekly movement is given as follows:

	Dec. 21. (5 days.)	Dec. 31.	Jan. 8.	Jan. 15.
Sales of the week..... bales.	50,000	52,000	115,000	111,000
of which exporters took.....	5,000	4,000	9,000	11,000
of which speculators took.....	2,000	5,000	15,000	15,000
Actual.....	685,000	596,000	769,000	779,000
Total stock, est.....	841,000	275,000	370,000	384,000
Actual.....	241,000	101,000	184,000	190,000
Total import of the week.....	58,000	35,000	90,000	58,000
of which American.....	3,000	6,000	7,000	4,000
Actual export.....	504,000	464,000	571,000	560,000
Amount afloat.....	40,000	315,000	251,000	231,000
of which American.....	40,000	315,000	251,000	231,000

The following table will show the daily closing prices of cotton for the week:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands.....	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
do Orleans.....	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2

BREADSTUFFS.

FRIDAY, P. M., January 15, 1875.

The flour market has been dull, and prices have had a downward tendency. Receipts are moderate, and in the lower grades there has been no great pressure to sell; but early in the week buyers held off with much pertinacity. The condition of the streets was such as to render the moving of heavy loads more difficult and more expensive than usual, and shippers were without pressing orders. But on Wednesday there was a revival of business for export, stimulated by an advance in gold and exchange, and a better supply of freight room, and lines of 400 to 1,000 lbs. each sold at \$5 for prime extra State, and \$5 40¢ to 75 for good to choice Western extras from winter wheat. Trade brands remained dull, however, and some "patent" flours were marked down to effect sales. Rye flour and corn meal have been quiet but steady. To-day, the market was quiet and unchanged.

The wheat market has remained dull and Spring growths have been drooping, late sales, including No. 2 Chicago, at \$1 10 in store; No. 2 Milwaukee, at \$1 12 1/2 in store, and \$1 14 1/2 afloat, and No. 1 Spring, at \$1 20¢ to 21¢ afloat. Winter wheats have latterly been neglected, and choice white has sold at \$1 33¢ to 35¢. Receipts at the West continue to fall much below last year, but stocks are burdensome, especially at this market. To-day, the market was very dull, with quotations entirely nominal.

Indian corn has been fairly active, and latterly 88¢ has been a very uniform price for new corn suitable for shipment by the ocean steamers, whether it be Western mixed or yellow, or Southern yellow or white. Old mixed Western last sold at 94¢, but has been very quiet. Receipts at the West continue to show only a slight increase over last year, and stocks are small, but the deficiency is fully met with supplies from the South. To-day, there was a good business at 87 1/2¢ to 88¢ for good to choice new Western mixed.

Rye has been dull, at 93¢ to 95¢. In barley there has been a fair business at \$1 60 for Canada West; \$1 42 1/2 for prime State, and \$1 52 1/2 for French. Canada peas are dull and nominally lower.

Oats have been dull and weak, prime mixed selling latterly at 68¢ to 69¢ for State and Western. Speculation has been dormant and the trade slow. Toward the close, however, the smaller receipts at the West stiffened up holders a little, but did not improve the demand. To-day the market was firm.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$3 50 @ 4 00.	Wheat—No. 3 spring, bush.....	1 04 @ 1 08
Superfine State and Western.....	4 10 @ 4 35	No. 2 spring.....	1 09 @ 1 15
Extra State, &c.....	4 30 @ 5 10	No. 1 spring.....	1 18 @ 1 22
Western Spring Wheat.....	4 75 @ 5 15	Red Western.....	1 20 @ 1 25
do XX and XXX.....	5 25 @ 5 02	Amber do.....	1 27 @ 1 30
do winter wheat X and XX.....	5 25 @ 5 00	White.....	1 20 @ 1 35
City shipping extras.....	5 00 @ 5 65	Corn—Western mixed.....	87 1/2 @ 86
City trade and family brands.....	6 00 @ 7 50	White Western.....	87 1/2 @ 88
Southern bakers' and family brands.....	7 00 @ 8 00	Yellow Western.....	87 1/2 @ 87
Southern shipping extras.....	5 50 @ 6 75	Southern, yellow, new.....	86 @ 88
Rye flour, superfine.....	4 85 @ 5 15	Rye.....	93 @ 96
Corn meal—Western, &c.....	4 25 @ 4 65	Oats—Black.....	65 @ 67
Corn meal—Br' wine, &c.....	4 75 @ 4 85	Mixed.....	67 @ 69
		White.....	67 @ 69
		Barley—Western.....	1 35 @ 1 45
		Canada West.....	1 50 @ 1 62
		State.....	1 30 @ 1 45
		Peas—Canada.....	1 12 @ 1 30

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1875.	1874.	1875.	1874.
For the week.	Jan. 1, 1874.	For the week.	Jan. 1, 1874.
Flour, bbls.	71,552	148,875	158,692
C. meal, "	6,260	8,904	12,030
Wheat, bus.	88,550	181,544	1,236,911
Corn, "	411,395	892,858	210,714
Rye, "	720	1,078	9,650
Barley, "	17,861	23,569	49,790
Oats, "	192,900	211,995	275,345
			512
			4,675
			1,539
			3,779

* In "Receipts at New York" includes also malt.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 9, AND FROM AUG. 1 TO JAN. 9.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago.....	29,443	437,690	359,818	99,560	52,195	13,066
Milwaukee.....	24,888	317,194	37,596	67,408	38,475	72,034
Toledo.....	1,200	40,531	17,638	22,704	700	.....
Detroit.....	6,617	50,094	24,302	10,955	5,817	.....
Cleveland.....	2,550	7,000	9,100	5,750	2,850	.....
St. Louis.....	10,195	17,900	1,200	652	9,132	350
Peoria.....	4,025	3,600	51,830	88,140	7,040	12,400
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	83,808	924,072	773,375	260,790	162,406	27,936
Previous week.....	78,981	850,011	824,104	324,277	152,611	26,327
Corresponding week 74.....	129,635	1,652,732	65,040	111,423	137,131	42,412
" 75.....	96,914	618,199	73,245	280,553	100,250	32,540
" 76.....	25,706	401,856	1,438,328	314,600	100,255	42,706
" 77.....	79,769	618,918	603,383	151,236	29,227	19,691
" 78.....	81,628	953,774	185,914	165,658	30,874	13,111

Total Aug. 1 to date..... 3,720,843 36,300,819 29,251,185 12,308,207 4,419,780 731,005
Same time 1873-74..... 3,398,929 46,611,823 27,771,169 13,031,368 5,100,975 1,101,712
Same time 1872-73..... 3,585,717 29,732,076 28,905,077 12,197,284 6,149,916 1,075,794
Same time 1871-72..... 3,780,348 29,921,461 27,314,053 15,883,060 4,983,539 2,016,610

* Estimated.

SHIPMENTS OF Flour and Grain from the ports of Chicago Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending Jan. 9, 1875, and from Dec. 27 to Jan. 9:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
Jan. 9, 1875.....	69,072	113,719	210,519	192,236	45,456	10,091
Jan. 2, 1875.....	96,273	333,824	319,158	101,373	45,804	7,690
Corresponding week 1874.....	135,339	907,873	315,378	204,367	72,034	17,056
Corresponding week 1873.....	82,789	120,005	270,681	141,959	54,397	6,130
Corresponding week 1872.....	64,417	33,614	371,918	120,541	25,288	14,498
Corresponding week 1871.....	66,314	88,939	213,322	51,170	16,819	1,387
Total Jan. to date.....	165,914	477,572	529,977	263,509	91,298	23,691
Same time 1874.....	219,559	1,819,118	402,332	319,191	120,063	21,057
Same time 1873.....	127,415	186,727	315,960	274,077	147,710	11,430
Same time 1872.....	125,453	63,082	211,577	210,574	91,147	25,577

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JAN. 9, 1875, AND FROM DEC. 27 TO JAN. 9.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
At—						
New York.....	85,637	105,630	346,365	161,745	5,500	323
Boston.....	2,000	65,000	93,328	20,000	.....	.....
Portland.....	800	.....	21,000	3,000	.....	.....
Montreal.....	10,400	1,951	.....	.....	500	.....
Philadelphia.....	17,850	62,400	157,830	55,930	.....	1,370
Baltimore.....	24,948	82,400	230,850	13,000	.....	1,600
New Orleans.....	8,483	.....	66,807	20,901	.....	.....
Total.....	151,119	317,371	959,557	257,649	6,000	3,273
Previous week.....	189,340	191,071	1,017,857	277,093	31,534	2,200
Cor. week 74.....	210,718	913,796	423,600	374,611	35,619	9,800
Cor. week 73.....	110,383	216,916	359,019	325,696	101,114	1,772
Total Jan. 1 to date.....	340,488	508,442	2,037,411	435,312	37,534	5,478
Same time 1874.....	413,571	1,703,553	753,743	570,287	75,817	23,298
Same time 1873.....	185,517	442,003	564,395	602,414	201,827	3,560
Same time 1872.....	242,292	193,179	1,502,874	367,049	172,463	9,383

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the Lakes and on the New York canals, was, on Jan. 9, 1875:

	Wheat bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	3,675,122	1,049,900	877,084	191,470
In store at Buffalo.....	35,000	36,000	50,000	40,000
In store at Chicago.....	838,712	71,818	48,675	105,326
In store at Milwaukee.....	2,623,878	1,403,076	805,146	327,441
In store at Duluth.....	1,583,932	28,966	80,138	130,675
In store at Toledo.....	379,040	352,331	96,619	56,211
In store at Detroit.....	187,749	54,100	3,459	43,179
In store at Oswego.....	750,000	225,000	7,200	300,000
In store at St. Louis.....	436,171	289,383	134,517	82,230
In store at Peoria.....	72,792	111,820	88,167	2,250
In store at Boston.....	37,819	183,607	204,288	30,189
In store at Toronto.....	151,503	10,142	2,904	98,064
In store at Montreal, 1st.....	223,907	300,304	6,680	991
In store at Philadelphia.....	150,000	125,000	20,000	40,000
In store at Baltimore.....	195,441	311,492	70,000	2,500
Rail shipments.....	143,749	210,519	192,238	45,436
Afloat in New York.....	300,000	93,500	166,000	210,000

Total.....	11,790,579	4,506,983	2,613,113	2,074,962
Total in store & in transit Jan. 2, '75.....	11,996,834	4,342,734	2,588,117	2,259,556
Dec. 26, '74.....	11,793,227	3,993,638	2,547,146	2,350,066
Dec. 19, '74.....	12,449,495	4,024,034	2,583,239	2,447,776
Dec. 12, '74.....	12,158,943	3,830,152	2,671,469	2,476,141
Dec. 5, '74.....	11,076,521	4,014,105	2,629,590	2,534,822
cor. week, '74.....	9,913,313	5,404,896	2,428,838	1,791,871

The visible supply of rye at the principal points, Jan. 9, 1875, was as follows: New York, 50,899 bush.; Albany, 5,000; Chicago, 32,450; Milwaukee, 10,765; Toledo, 32; Oswego, 15,000; St. Louis, 3,019; Peoria, 19,457; Boston, 4,401; Toronto, 490; Philadelphia, 7,500; Baltimore, 2,250; rail shipments, 12,400; afloat in New York, 40,000—total, 193,673 bush.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 15, 1875.

The demand for all lines has picked up somewhat during the past week, and a fair general business has been done, though the market cannot be regarded as really active on any line as yet. The opening is encouraging, however, and dealers are hopeful. The progress of this month will develop a very fair business. The orders coming in from salesmen who are travelling through the country, and the orders direct from country dealers, indicate clear shelves generally in the interior; and, as there are at present no apparent reasons for a light consumption of goods, a more liberal distribution than was experienced last season seems reasonably certain. Barring the copartnership changes made on the first of the year, there have been few features of interest connected with the opening of the season, and the closing of old accounts develop a much better condition of affairs financially than had been looked for by many in the trade. We learn of no financial troubles during the week, and the trade are confident of perfect soundness, as a whole, believing that the weak concerns have mostly been weeded out during the past year.

DOMESTIC COTTON GOODS.—The demand has been fairly active during the past week, but with more or less irregularity in prices. Brown sheetings and shirtings rule steady, and the tendency rather favors sellers than buyers. Bleached goods, on the contrary, have been easier on some of the less favorably known makes, though the general market is about as last quoted. Colored cottons have ruled somewhat irregular, and a general reduction is making on ticks and denims, to equalize prices with the concessions made last week. Jaconets are steady. Corset jeans are firm at old rates. The demand for prints shows increasing activity, and new standard spring fancies range from 8½ to 9c, the latter price being for very choice patterns or especially favorite makes. On other cotton goods the market is quiet and without notable change.

DOMESTIC WOOLEN GOODS.—The past week has shown a decided improvement in medium and low grades of spring weight cassimeres, and a fair distribution of these goods has been effected. The clothiers here and through the interior are fair buyers and the jobbing trade are also taking out considerable parcels. The assortments offered are complete and inviting, and prices this season are better than have ruled for some time in this market, though to pay a just profit there should be a still further advance. Cloths and doeskins are dull. Worsted suitings have begun to sell, and there is a prospect that they will be moved largely during the coming season. Delaines and dress goods are not moving to any extent as yet, but have been opened by the agents and spring prices established. Other woollen goods are not notably altered.

FOREIGN GOODS.—As yet the trade is slack in foreign goods and the movement is restricted to a few of the staples which are wanted for early distribution. Alpaca are moving moderately, and other medium-cost dress fabrics have been selected in moderate amounts. In fancy high-cost goods of any line, however, the demand can scarcely said to have begun. Exactly what the prospects are for the foreign goods trade it is difficult to tell, but importers are hopeful, in view of the healthfulness of the general outlook.

The importations of dry goods at this port for the week ending Jan. 14, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 14, 1875.

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	926	\$551,548	805	\$441,458	736	\$402,507
do cotton...	1,349	463,591	1,484	489,187	1,705	532,307
do silk...	265	482,144	476	340,279	560	430,924
do flax...	964	192,325	267	87,582	502	156,615
Miscellaneous dry goods...	4,123	191,697	1,422	130,810	521	135,840

Total..... 7,332 \$1,881,305 4,454 \$1,498,371 4,024 \$1,658,193

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool.....	699	\$358,161	586	\$274,105	443	\$217,050
do cotton.....	773	262,650	729	218,914	531	184,737
do silk.....	146	181,457	148	153,600	94	96,375
do flax.....	741	179,294	666	144,037	445	100,359
Miscellaneous dry goods.....	580	33,693	246	27,311	748	53,797

Total..... 2,099 \$668,138 2,375 \$816,967 2,361 \$651,521

Add entered for consumption..... 7,332 \$1,881,305 4,454 \$1,498,371 4,024 \$1,658,193

Total thrown upon m't 10,871 \$2,849,442 6,829 \$2,315,338 6,285 \$2,309,714

ENTERED FOR WAREHOUSING DURING SAME PERIOD

Manufactures of wool.....	838	\$353,559	480	\$264,874	1,020	\$560,570
do cotton.....	1,441	533,172	558	175,527	787	279,646
do silk.....	423	407,325	94	84,902	184	200,732
do flax.....	669	170,577	403	106,063	840	212,880
Miscellaneous dry goods.....	9,903	83,761	2,632	72,761	105	25,734

Total..... 13,266 \$1,544,394 4,767 \$704,127 2,936 \$1,285,062

Add entered for consumption..... 7,332 \$1,881,305 4,454 \$1,498,371 4,024 \$1,658,193

Total entered at the port 26,198 \$3,435,699 8,621 \$2,202,498 6,960 \$2,943,255

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading jobbers:

Prints.

Ancona fancy.....	8½	Garner's fancies.....	7½-8½	Oriental side band.....	9
do specialties.....	10	do purple.....	9	Pacific Mills.....	9
do shirtings.....	8	Gloucester.....	8½	Peabody solid.....	8
American.....	8½	do mourning.....	8½	Richmonds fancies.....	9
do ga & ogn.....	9½	do shirting.....	8	do purples.....	9
do pink chks.....	9½	Hamilton.....	9	do Qkr sty.....	9
Anchor shirt.....	8-8½	do checks.....	9	do shirtings.....	9½
Albion solid.....	9	do h'r cord.....	9	do dbl pink.....	10½
do fancy.....	9	do purples.....	9½	Simpson h. & w.....	8½
do suiting.....	9	do shirtings.....	8½	do solid blacks.....	9½
Allens' fancies.....	8½-9	Hartel's fancies.....	9	Sprague's frocs.....	9½
do checks.....	9	do Swiss.....	9½	do reds.....	9½
do pink.....	9½	do rub & blk.....	9½	do purples.....	9½
do cheviot.....	8½	do sol chks.....	9	do solids.....	9
do shirtings.....	8	do grn & oge.....	9½	do fancies.....	8½
Amoskeag.....	6½-7½	do palm.....	9½	do chaz rbs.....	9½
do purples.....	9	do c&r p'ks.....	9	do blue & wh.....	10½
Bristol fancies.....	3½	Lancaster cam.....	9	do robes.....	9½-10
do pink.....	9	Miners' shirts.....	9	do shirtings.....	8
do purples.....	9½	Manchester.....	9	Southbridge fan.....	8½
do robes.....	9½	do robes.....	10	do shirting.....	8
do shirtings.....	8	Merrimac D fcy.....	9	Wamsutta.....	7½
do side b'nds.....	8	do F & k pur.....	9	Washington rbs.....	9½
do checks.....	9	do G.....	9	do grn stripes.....	9
Conestoga fancies.....	9	do robes.....	9½	do pad'd fan.....	9
Carlton monra'g.....	8½	do shirtings.....	9	do fancies.....	9-9½
Dunnell's.....	8½	do side b'n'l.....	9	do fan & choc.....	9
do purples.....	9½	Mallory pinks.....	9	do Swiss rub.....	9½
do checks.....	9	do buffs.....	9	do green & or.....	9½
Freeman fancies.....	7½	do h'r cord.....	9	do Trkey red.....	9
do rubs.....	9	do checks.....	8½	do palm robe.....	9
do Swiss.....	8½	Oriental D. fancy.....	9	do purples.....	9½
do frocks.....	9	do robes.....	10	do pink.....	9
do pinks.....	9	do purple.....	10		
do purples.....	9	do rubs.....	10		

Cotton Sall Duck.

Woodberry and Druid Mills.....	No. 8.....	26	Ontario and Woodberry	No. 9.....	24
No. 0.....	42	No. 10.....	22	USA Standard 23½ in.	
No. 1.....	40			do 8 oz. 22	
No. 2.....	38			do 9 oz. 24	
No. 3.....	36			do 10 oz. 26	
No. 4.....	34			do 12 oz. 31	
No. 5.....	32			do 15 oz. 38	
No. 6.....	30			Ontario Twls, 20in.	18
No. 7.....	28			do 36in.	23
				Ext twls "Polhem's"	13

Stripes.

Anchor.....	12	Eagle.....	14-15	Thorndike A.....	14-15
American.....	11-12	Hamilton.....	14-15	do B.....	13½-14
Amoskeag.....	13-14	Lewiston A.....	12½	Uncasville A.....	10-11
Araspha.....	10½	do B.....	12½	Union.....	17
Boston.....	14	Massachusetts.....	14-15	Whittenton A.....	10
Cordis awning.....	32-35	Otis BB.....	12½	do BB.....	10
Columbian.....	14			do C.....	10

Denims.

Amoskeag.....	20	Columb'n h'y bro	19	Thorndike A.....	13
do B.....	15	do XXX bro	19	Uncasville UCA.....	15
Boston.....	10	Harmon A.....	10	do AXA.....	16
Beaver.....	16	Lewiston.....	22½	do BB.....	14½
do BB.....	14	Otis AXA.....	16	do CC.....	12½
Carlton.....	19	do BB.....	14½	York.....	20

Brown Drills.

Appleton.....	11½	Great Falls.....	11½	Mass D.....	11½
Amoskeag A.....	11½	do G.....	11½	do G.....	10½
Augusta.....	11	Lyman H.....	11	Ppperell.....	11½
Boott.....	11½	Langley B.....	14 11½	Stark A.....	11½

Domestic Gingham.

Amoskeag.....	11½	Glenox.....	11½	Renfrew.....	11½
Bates.....	11	Gloucester.....	10	Shirley.....	9½
Caledonia.....	10	Lancaster.....	11½	Union.....	9½
Glasgow.....	10	Namasko.....	10½	Randallm.....	12

Cotton Yarns.

Empress 6 to 12.....	25	Sargeant 6 to 12.....	26	IXL 6 to 12.....	25
Pendleton do.....	25	Fontenoy do.....	25	XXX do.....	25

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Surplus, - - - - - \$1,488,583

This Company is a legal depository for moneys paid into Court, and is authorized to act as guardian or receiver of estates.

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WILLIAM DARROW, Secretary.

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CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

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